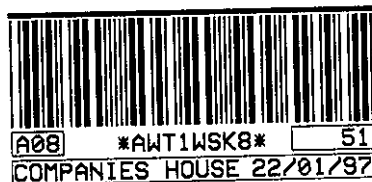


GREENCOURTS ESTATE COMPANY LIMITED

DIRECTORS' REPORT AND ACCOUNTS

30TH SEPTEMBER 1996



Registered No 2664537

GREENCOURTS ESTATE COMPANY LIMITED

DIRECTORS' REPORT

The directors have pleasure in submitting their report together with the accounts for the year ended 30th September 1996.

BUSINESS REVIEW

The principal activity of the company is estate management. The company was incorporated on 20th November 1991 and has not yet commenced trading.

DIRECTORS

Directors who served during the year were:

A B Thomson (resigned 28 March 1996)
P C Davey (resigned 28 March 1996)
P J Owen (appointed 1 April 1996)

No director had any beneficial interest in the shares of the company.

AUDITORS

Under Section 252 of the Companies Act 1985 a Special Resolution exempting the company from the obligation to appoint auditors was passed on 2nd August 1993.

By Order of the Board



S V Screen
Secretary

Registered Office:
Queen Square House
Queen Square Place
BATH BA1 2LL

GREENCOURTS ESTATE COMPANY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

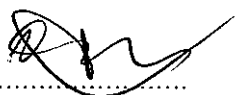
GREENCOURTS ESTATE COMPANY LIMITED

BALANCE SHEET AT 30TH SEPTEMBER 1996

	Note	1996 £000	1995 £000
CALLED UP SHARE CAPITAL NOT PAID		2 ===	2 ===
CAPITAL AND RESERVES			
Called up share capital	3	2 ===	2 ===

The company has been dormant, within the meaning of Section 252 of the Companies Act 1983, throughout the financial year.

These accounts were approved by the Board of
Directors on 20 January 1997



P J Owen
DIRECTOR

The notes on page 4 form part of these accounts.

GREENCOURTS ESTATE COMPANY LIMITED

NOTES TO THE ACCOUNTS

1. PRINCIPAL ACCOUNTING POLICIES

The accounts have been prepared in accordance with applicable accounting standards.

2. PROFIT AND LOSS ACCOUNT

The company has not traded during the accounting year, has received no income and incurred no expenditure and consequently has made neither profit nor loss.

3. CALLED UP SHARE CAPITAL

	1996	1995
<u>Authorised</u>	£	£
Management shares of £1 each	1	1
Ordinary shares of £1 each	99	99
	<u>100</u>	<u>100</u>
	===	===
<u>Issued and unpaid</u>		
Management shares of £1 each	1	1
Ordinary shares of £1 each	1	1
	<u>2</u>	<u>2</u>
	===	===

4. HOLDING COMPANY

The holding company is Marples Developments Limited incorporated in Great Britain and registered in England. These accounts are available from Companies House, Cardiff, CF4 3UZ. The ultimate holding company is Marples Holdings (ICEC) Limited incorporated in Jersey, Channel Islands. These accounts are available from 2 Queen Square, Bath.