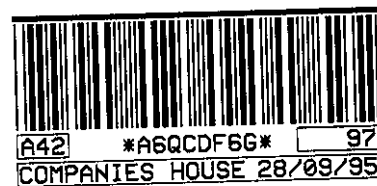


2806363

SWAN COURT PROPERTY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1995



SWAN COURT PROPERTY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 1995

The directors present herewith their annual report, together with the audited financial statements of the company for the year ended 31st March 1995.

RESULTS AND DIVIDENDS

The loss for the year after taxation was £599.

The directors do not recommend payment of a dividend for the current year.

REVIEW OF THE BUSINESS

The principal activity of the company is that of an investment company.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the year are shown below, together with their interests in the share capital of the company at the beginning and end of the year.

	<u>Number of shares</u>	
	<u>31st March 1995</u>	<u>31st March 1994</u>
J.L. Miller (resigned 27.10.94)	-	1
D.C.L. Miller	1	1
H.A. Gwyn-Jones	1	-

FIXED ASSETS

The movements in fixed assets during the year are set out in note 3 to the accounts.

CLOSE COMPANY

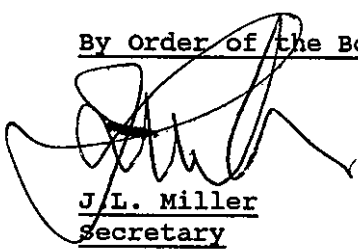
The company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

AUDITORS

During the year the directors appointed Wilkins Kennedy as auditor's to the company. It is proposed that, Wilkins Kennedy be re-appointed as auditors to the company to hold office for the ensuing year.

By Order of the Board

Registered Office


J.L. Miller
Secretary

40 North Park,
Gerrards Cross,
Bucks.
SL9 8JP

1st September 1995

Company number 2806363

SWAN COURT PROPERTY LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1995

DIRECTORS' RESPONSIBILITIES FOR PREPARING THE FINANCIAL STATEMENTS

The directors are obliged under company law to prepare financial statements for each financial year and to present them annually to the Company's members in Annual General meeting.

The financial statements, of which the form and content is prescribed by the Companies Act 1985, must give a true and fair view of the state of affairs of the Company at the end of the financial year, and of the result for that year, and they must comply with applicable accounting standards.

The directors are also responsible for the adoption of suitable accounting policies, their consistent use in the financial statements, supported where necessary by reasonable and prudent judgements.

The directors confirm that the above requirements have been complied with in the financial statements.

In addition, the directors are responsible for maintaining adequate accounting records and sufficient internal controls to safeguard the assets of the Company and to prevent and detect fraud or any other irregularities.

AUDITORS' REPORT TO THE MEMBERS OF
SWAN COURT PROPERTY LIMITED

We have audited the financial statements on pages 4 to 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 of the financial statements, the Company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board.

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

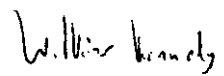
In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st March 1995 and of its result and total recognised gains for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Risborough House,
38-40 Sycamore Road,
Amersham,
Bucks. HP6 5DZ

1st September 1995


Wilkins Kennedy
Chartered Accountants
Registered Auditors

SWAN COURT PROPERTY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 1995

	<u>Notes</u>	<u>1995</u> £	<u>1994</u> £
TURNOVER		-	-
ADMINISTRATION COSTS		599	-
		-----	-----
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(599)	-
Tax on ordinary activities		-	-
		-----	-----
(LOSS)/PROFIT ON ORDINARY ACTIVITIES		(599)	-
Retained profit brought forward		-	-
		-----	-----
RETAINED (DEFICIT)/PROFIT CARRIED FORWARD		£ (599)	£ -
		=====	=====

The notes on pages 6 and 7 form part of these financial statements.

The company had no recognised gains or losses other than the loss for the year.

SWAN COURT PROPERTY LIMITED

BALANCE SHEET

AS AT 31ST MARCH 1995

	<u>Notes</u>	£	<u>1995</u> £	£	<u>1994</u> £
FIXED ASSETS					
Tangible assets	3		450		-
CURRENT ASSETS					
Debtors	4	-		2	
Cash at bank and in hand		3		-	
		-----		-----	
		3		2	
CREDITORS - amounts falling due within one year	5	(1,049)		-	
		-----		-----	
NET CURRENT (LIABILITIES)/ASSETS			(1,046)		2
			-----		-----
NET (LIABILITIES)/ASSETS			£ (596)	£	2
			=====		=====

Represented by:

CAPITAL AND RESERVES

Called up share capital	6		3		2
Profit and loss account			(599)		-
			-----		-----
	7		£ (596)	£	2
			=====		=====

The financial statements on pages 4 to 7 were approved by the Board of Directors on 1st September 1995 and were signed on its behalf by:-



.....
D.C.L. Miller - Director

The notes on pages 6 and 7 form part of these financial statements.

SWAN COURT PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1995

1. ACCOUNTING POLICIES

1.1 Accounting conventions

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from producing a cashflow statement.

1.2 Deferred taxation

Provision is made by the liability method for all timing differences which are expected to be reversed in the foreseeable future.

2. OPERATING (LOSS)/PROFIT

<u>1995</u>	<u>1994</u>
£	£

This is stated after charging (crediting):

Auditors' remuneration	500	-
	=====	=====

3. TANGIBLE FIXED ASSETS

<u>1995</u>	<u>1994</u>
-------------	-------------

Investments in subsidiaries:

At 1st April 1994	-	-
Additions in year	450	-
	-----	-----

At 31st March 1995	£450	£-
	=====	=====

The company owns more than 10% of the equity of the following companies:

<u>Name of company</u>	<u>Holding</u>	<u>Proportion held</u>	<u>Nature of business</u>
Roxylight Homes Ltd	Ord 'B' shares	45%	House building and estate management

The company is incorporated and registered in England.

4. DEBTORS

<u>1995</u>	<u>1994</u>
£	£

Other debtors	-	2
	-----	-----
	£ -	£ 2
	=====	=====

SWAN COURT PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1995 - continued

5.	CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	<u>1995</u> £	<u>1994</u> £
	Amounts owed to related companies	99	-
	Other creditors	450	-
	Accruals	500	-
		-----	-----
		£ 1,049	£ -
		=====	=====

6.	SHARE CAPITAL	<u>Authorised</u>	<u>Allotted, Issued and fully paid</u>
		<u>1995</u>	<u>1994</u>
	Ordinary shares of £1 each	£ 2,000	£ 3
		=====	=====

During the year one share was issued at its nominal value.

7.	RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS	<u>1995</u> £	<u>1994</u> £
	Loss for the year	(599)	-
	Shares issued	1	2
	Dividends	-	-
		-----	-----
	Net addition/(reduction) to shareholders' funds	(598)	2
	Shareholders' funds at 1st April 1994	2	-
		-----	-----
	Shareholders' funds at 31st March 1995	£ (596)	£ 2
		=====	=====