

2806363

SWAN COURT PROPERTY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 1997



SWAN COURT PROPERTY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31ST MARCH 1997

The directors present herewith their annual report, together with the audited financial statements of the company for the year ended 31st March 1997.

RESULTS AND DIVIDENDS

The profit for the year after taxation was £166,774.

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>Ordinary shares £1 each</u>	
	<u>31st March 1997</u>	<u>31st March 1996</u>
D.C.L. Miller	-	1
H.A. Gwyn-Jones	1	1

1 share in the company is held by James Lawson Property Limited a company in which D.C.L. Miller is a director and shareholder.

FIXED ASSETS

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

The directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small Companies.

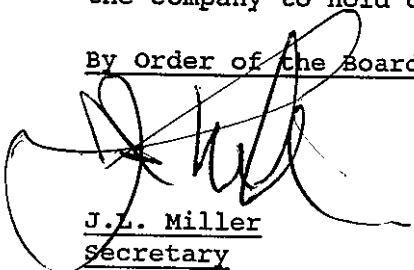
CLOSE COMPANY

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

AUDITORS

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


J.L. Miller

Secretary

16th January 1998

Registered Office

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

Company number 2806363

SWAN COURT PROPERTY LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 1997

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 8, which have been prepared under the historical cost convention and the accounting policies set out on page 6.

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 1997 and of its profit 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

16th January 1998

Wilkins Kennedy
Wilkins Kennedy
Chartered Accountants
Registered Auditors

SWAN COURT PROPERTY LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 1997

	<u>Notes</u>	<u>1997</u> £	<u>1996</u> £
TURNOVER		-	-
ADMINISTRATION COSTS		(1,035)	(631)
		-----	-----
		(1,035)	(631)
Other operating income	2	249,950	-
		-----	-----
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	3	248,915	631
Tax on ordinary activities	4	(82,141)	-
		-----	-----
RETAINED PROFIT/(LOSS) FOR THE YEAR	3	166,774	(631)
Retained (deficit) brought forward		(1,231)	(600)
		-----	-----
RETAINED PROFIT/(DEFICIT) CARRIED FORWARD		£ 165,543 =====	£ (1,231) =====

The notes on pages 6 and 8 form part of these financial statements.

The company had no recognised gains or losses other than those included in the profit and loss account.

There are no acquisitions or discontinued operations during the current or preceding year.

The profit on ordinary activities before taxation and the retained profit have been calculated on the historical cost basis.

SWAN COURT PROPERTY LIMITED

BALANCE SHEET

AS AT 31ST MARCH 1997

	<u>Notes</u>	£	<u>1997</u> £	£	<u>1996</u> £
FIXED ASSETS					
Investments	5		400		450
CURRENT ASSETS					
Debtors	6	250,000		-	
		-----		-----	
		250,000		-	
CREDITORS - amounts falling due within one year	7	(84,854)		(1,678)	
		-----		-----	
NET CURRENT ASSETS/(LIABILITIES)			165,146		(1,678)
			-----		-----
NET ASSETS/(LIABILITIES)			£ 165,546		£ (1,228)
			=====		=====

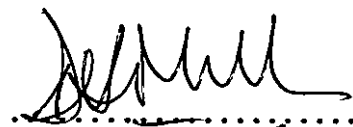
Financed by:

CAPITAL AND RESERVES

Called up share capital	8		3		3
Profit and loss account			165,543		(1,231)
			-----		-----
	9		£ 165,546		£ (1,228)
			=====		=====

The financial statements have been prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

The financial statements on pages 4 to 8 were approved by the Board of Directors on 16th January 1998 and were signed on its behalf by:-



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

The notes on pages 6 and 8 form part of these financial statements.

SWAN COURT PROPERTY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1997

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. OTHER OPERATING INCOME

<u>1997</u>	<u>1996</u>
£	£

Profit on the sale of fixed assets	249,950	-
	=====	=====

3. OPERATING PROFIT/(LOSS)

<u>1997</u>	<u>1996</u>
£	£

This is stated after charging (crediting):

Auditors' remuneration	1,002	613
	=====	=====

4. TAXATION

<u>1997</u>	<u>1996</u>
£	£

The tax charge on the profit on ordinary activities for the year was as follows:

U.K corporation tax at 33%	82,141	-
	=====	=====

SWAN COURT PROPERTY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1997 - continued

5. INVESTMENTS

	<u>1997</u>	<u>1996</u>
Investments in associated companies		
At 1st April 1996	450	-
Additions in year	-	450
Disposals	(50)	
	-----	-----
At 31st March 1997	£400	£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	40%	House building and estate management

The company is incorporated and registered in England.

6. DEBTORS

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Amounts owed by related company	£250,000	£ -
	=====	=====

7. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Amounts owed to related companies	1,831	1,151
Corporation tax	82,141	-
Accruals	882	527
	-----	-----
	£ 84,854	£ 1,678
	=====	=====

8. SHARE CAPITAL

	<u>Authorised</u>	<u>Allotted, issued and fully paid</u>	
		<u>1997</u>	<u>1996</u>
Ordinary shares of £1 each	£ 2,000	£ 3	£ 3
	=====	=====	=====

SWAN COURT PROPERTY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 1997 - continued

9. RECONCILIATION OF MOVEMENTS ON SHAREHOLDERS' FUNDS	<u>1997</u> £	<u>1996</u> £
Profit/(Loss) for the year	166,774	(631)
Dividends	-	-
Net additions to/(reduction in) shareholders' funds	166,774	(631)
Shareholders' funds at 1st April 1996	(1,228)	(597)
Shareholders' funds at 31st March 1997	£165,546 =====	£(1,228) =====

10. TRANSACTIONS WITH RELATED PARTIES

<u>Name of Related Party</u>	<u>Nature of Relation-ship</u>	<u>Description of Transactions</u>	<u>Amount</u>	<u>Amounts Owed (by) to as at 31/3/97</u>
Amounts owed by related companies (Aggregated)	Common Directors/ Shareholders	Movement on loans by the company	£250,000	£250,000
Amounts owed to related companies (Aggregated)	Common Directors/ Shareholders	Movement on loans to the company	£(680)	£(1,831)

Related companies includes the following:-

Roxylight Limited
Saxon Developments Limited