

**FAIRVIEW NEW HOMES  
(HORNCHURCH) LIMITED**

**Report and Financial Statements**

**31 December 1996**

**Deloitte & Touche  
Hill House  
1 Little New Street  
London EC4A 3TR**



**REPORT AND FINANCIAL STATEMENTS 1996**

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## **DIRECTORS' REPORT**

The directors present their first report and the audited financial statements for the period from date of incorporation on 23 February 1996 to 31 December 1996.

## **ACTIVITIES AND REVIEW OF DEVELOPMENTS**

The company was incorporated on 23 February 1996 and has yet to commence trading.

## **CHANGE OF NAME**

The company changed its name from Bronday Limited to Fairview New Homes (Hornchurch) Limited on 17 December 1996.

## **FUTURE PROSPECTS**

It is intended that the principal activities of the company in the future will be that of a property developer.

## **DIRECTORS AND THEIR INTERESTS**

The directors who served during the period are set out below.

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

The directors' interests, including their beneficial and family interests at their date of appointment and the end of the period in the shares and options of the ultimate parent company, Hillsdown Holdings plc, are as follows:

		<b>Ordinary £1 shares</b>	<b>Share options held in ordinary £1 shares</b>
D J Lanchester	- (appointed 1 March 1996)	-	-
R H Westcott	- (appointed 1 March 1996)	-	-

Combined Nominees Limited and Combined Secretarial Services Limited served as directors from the date of incorporation to 1 March 1996.

On 15 January 1997 Mr J B Cousins and Mr S C Casey were appointed directors and on 16 January 1997 Mr D J Lanchester resigned.

None of the directors has a service contract or contract for services with the company.

## **ISSUE OF SHARES**

Details of the shares issued by the company during the period are set out in note 4 to the accounts.

## **TAXATION STATUS**

In the opinion of the directors, the company is not a close company for taxation purposes.

## **DIRECTORS' REPORT**

### **AUDITORS**

Deloitte & Touche were appointed first auditors of the company and, having expressed their willingness to continue in office, a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors  
and signed on behalf of the Board

*A. C. Taylor*

A C Taylor  
Secretary

30 April 1997

## **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 as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then 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. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



## Chartered Accountants

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## AUDITORS' REPORT TO THE MEMBERS OF

### FAIRVIEW NEW HOMES (HORNCHURCH) LIMITED

We have audited the financial statements on pages 5 to 7 which have been prepared under the accounting policy set out on page 6.

#### Respective responsibilities of directors and auditors

As described on page 3 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 as at 31 December 1996 and of the result for the period from date of incorporation on 23 February 1996 to 31 December 1996 and have been properly prepared in accordance with the Companies Act 1985.

  
DELOITTE & TOUCHE

Chartered Accountants and  
Registered Auditors

9 May 1997

**BALANCE SHEET**  
**31 December 1996**

	Note	1996 £
<b>CURRENT ASSETS</b>		
Debtors	3	<u>2</u>
<b>CAPITAL AND RESERVES</b>		
Called up equity share capital	4	<u>2</u>

These financial statements were approved by the Board of Directors on 30 April 1997.

Signed on behalf of the Board of Directors

R H Westcott

Director

**NOTES TO THE ACCOUNTS**  
**Period ended 31 December 1996**

**1. ACCOUNTING POLICY**

The financial statements are prepared in accordance with applicable accounting standards. The particular accounting policy adopted is described below.

**Accounting convention**

The financial statements are prepared under the historical cost convention.

**2. PROFIT AND LOSS ACCOUNT**

The company has not traded during the period from incorporation on 23 February 1996 to 31 December 1996. No transactions have taken place and the company is classified as dormant.

The company has had no employees during the period and none of the directors has received any emoluments or other benefits. Auditors' remuneration was borne by the parent company.

**3. DEBTORS**

	1996 £
Amount due from Fairview New Homes Plc	2

**4. CALLED UP EQUITY SHARE CAPITAL**

	1996 £
Authorised share capital: 100 ordinary shares of £1 each	100
Called up, allotted and fully paid: 2 ordinary shares of £1 each	2

The company was incorporated with an authorised share capital of £100 divided into 100 ordinary shares of £1 each, of which 2 subscriber shares were issued at par to Combined Nominees Limited and Combined Secretarial Services Limited. The two shares were transferred to Fairview New Homes Plc on 1 March 1996.

**5. ULTIMATE PARENT COMPANY**

The company is a subsidiary of Hillsgate Holdings plc, a company registered in England and Wales.

The largest and smallest groups of undertakings for which group accounts are drawn up and of which the company is a member are:

**Largest and ultimate controlling party:**  
 Hillsgate Holdings plc

Hillsgate House  
 32 Hampstead High Street  
 London NW3 1QD

**Smallest and controlling party:**  
 Fairview New Homes Plc (registered in England and Wales)  
 50 Lancaster Road  
 Enfield  
 Middlesex EN2 0BY

Copies of the group accounts may be obtained at the addresses shown above.



**NOTES TO THE ACCOUNTS**  
**Period ended 31 December 1996**

**6. RELATED PARTY TRANSACTIONS**

In accordance with Financial Reporting Standard No 8 "Related Party Disclosures" transactions with other undertakings within the Fairview New Homes Plc group have not been disclosed in these financial statements.

**7. CASH FLOW STATEMENT**

The company has not presented a cash flow statement under FRS1, "Cash Flow Statements", because it is a wholly owned subsidiary of Hilldown Holdings plc whose consolidated financial statements include a consolidated cash flow statement.