

**FAIRVIEW NEW HOMES (CLYDE  
WHARF) LIMITED**

**Report and Financial Statements**

**31 December 1999**

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



**REPORT AND FINANCIAL STATEMENTS 1999**

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**DIRECTORS' REPORT**

The directors present their report and the audited financial statements for the year ended 31 December 1999.

**ACTIVITIES AND REVIEW OF DEVELOPMENTS**

The company's principal activity is that of property developer. The directors do not foresee that there will be any change to the activity in the current year. The only transactions during the year relate to the development of the site and no units have been sold. The company has made neither a profit nor a loss in the current or preceding year.

**DIRECTORS AND THEIR INTERESTS**

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

The directors' interests, including their beneficial and family interests, in the ordinary 10p shares and options of the ultimate parent company, Fairview Holdings Plc, are as follows:

	Shares		Share Options	
	1999 No.	1998 No.	1999 No.	1998 No.
R H Westcott	139,559	139,559	-	-
S C Casey	180,467	180,467	4,036	3,028
I T Closier	151,490	161,490	-	-
J Anderson (appointed 3 August 1999)	108,134	108,134	-	-
D G Jones (appointed 24 May 1999)	-	-	-	-
M F Jewell (appointed 24 May 1999)	-	-	-	-

The directors had no interests in the company or any other group companies apart from those listed above.

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


**YEAR 2000**

The Board recognises the ongoing implications of Year 2000 issues for the business. An assessment has been made by the senior management of the possible impact on office equipment, information systems and environmental equipment owned by the company. Consideration has also been given to the action being taken by our trading partners, suppliers of materials, subcontractors and banks. To date no significant Year 2000 issues have arisen.

**AUDITORS**

Deloitte & Touche have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

By order of the Board



D K Tipping  
Secretary

11 July 2000

Registered office

50 Lancaster Road  
Enfield  
Middlesex  
EN2 0BY

## **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;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the 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 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.

## **AUDITORS' REPORT TO THE MEMBERS OF**

### **FAIRVIEW NEW HOMES (CLYDE WHARF) LIMITED**

We have audited the financial statements on pages 4 to 6 which have been prepared under the accounting policies set out on page 5.

#### **Respective responsibilities of directors and auditors**

As described on page 2 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.*

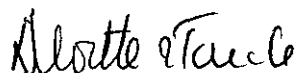
#### **Basis of opinion**

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 1999 and of the result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**DELOITTE & TOUCHE**

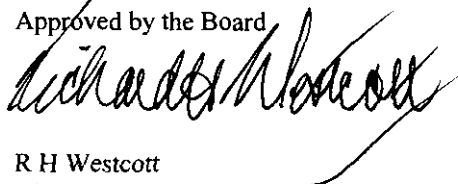
Chartered Accountants and  
Registered Auditors

14 August 2000

**BALANCE SHEET**  
**31 December 1999**

	Note	1999 £	1998 £
<b>CURRENT ASSETS</b>			
Land and buildings in course of development	1	8,240,200	4,815,191
Debtors	3	2	2
		<u>8,240,202</u>	<u>4,815,193</u>
<b>CREDITORS: amounts falling due within one year</b>	4	(8,240,200)	(3,398,691)
<b>NET CURRENT ASSETS</b>		2	1,416,502
<b>CREDITORS: amounts falling due after more than one year</b>	5	-	(1,416,500)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2</u>	<u>2</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	2	2
<b>TOTAL EQUITY SHAREHOLDERS' FUNDS</b>		<u>2</u>	<u>2</u>

Approved by the Board


R H Westcott  
Director

11 July 2000

**NOTES TO THE ACCOUNTS**  
**Year ended 31 December 1999****1. ACCOUNTING POLICIES**

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

**Accounting convention**

The financial statements are prepared under the historical cost convention.

**Land and buildings in course of development**

Land and buildings in course of development and land upon which development has not yet commenced are valued at the lower of cost and net realisable value. Cost includes the cost of acquiring land, development expenditure to date and an appropriate proportion of overhead expenditure.

In considering net realisable value, it is assumed that the sites will be fully developed and completed residential units sold in the ordinary course of the company's business and that the sites will not be placed on the market for immediate sale in their existing state.

**2. PROFIT AND LOSS ACCOUNT**

The company has not traded during the year ended 31 December 1999. The only transaction during the year has been the development of land and hence the company has made neither profit nor loss nor any other recognised gains or losses for the year.

The company has had no employees during the year and none of the directors has received any emoluments or other benefits. Auditors' remuneration has been borne by another group company.

**3. DEBTORS**

	1999	1998
	£	£
Amount due from Fairview New Homes Plc	2	2

**4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	1999	1998
	£	£
Amount due to Fairview New Homes Plc	3,917,478	1,797,433
Amount due to Fairview Estates (Housing) Limited	2,875,855	184,758
Accruals	1,446,867	1,416,500
	<u>8,240,200</u>	<u>3,398,691</u>

**NOTES TO THE ACCOUNTS****Year ended 31 December 1999****5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	1999	1998
	£	£
Accruals	-	1,416,500
	<u>          </u>	<u>          </u>

**6. CALLED UP SHARE CAPITAL**

	1999	1998
	£	£
Authorised share capital:		
100 ordinary shares of £1 each	100	100
	<u>          </u>	<u>          </u>
Called up, allotted and fully paid:		
2 ordinary shares of £1 each	2	2
	<u>          </u>	<u>          </u>

**7. ULTIMATE PARENT COMPANY**

The ultimate parent company and controlling party is Fairview Holdings Plc, a company incorporated in Great Britain. The immediate parent company is Fairview New Homes Plc, a company incorporated in Great Britain.

The largest and smallest group of undertakings for which group accounts are drawn up and of which the company is a member is Fairview Holdings Plc. Copies of the group accounts may be obtained from 50 Lancaster Road, Enfield, Middlesex EN2 0BY.

**8. RELATED PARTY TRANSACTIONS**

In accordance with FRS 8 "Related Party Disclosures", transactions with other undertakings within the group have not been disclosed in these financial statements.