

UNAUDITED

**CGT Developments XII Limited
Financial Statements
for the period ending 31 March 1997**



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CGT Developments XII Limited
Financial Statements
for the period ending 31 March 1997

Registration No. 3202991

DIRECTORS

D J Watkins (Chairman)
T W A Jackson-Stops
C V Reader
P D Roscrow

SECRETARY

W E Davis

BANKERS

The Royal Bank of Scotland
Great Tower Street
London EC3P 3HX

REGISTERED OFFICE

12 Appold Street
London EC2A 2AA

**CGT Developments XII Limited
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for the period ending 31 March 1997**

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**CGT Developments XII Limited
Directors' Report**

The directors present their report and accounts for the period ended 31 March 1997.

RESULTS AND DIVIDENDS

The profit for the period after taxation amounted to £ 1,040.
No dividend has been proposed.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company was incorporated on 23 May 1996 to carry on business as a residential property developer and commenced trading on 22 November 1996. The company has entered into four partnerships, each undertaking a residential development project. All projects are expected to be completed within the next financial year.

FUTURE DEVELOPMENTS

Since 31 March 1997, the company has entered into Brookmans Park Development No 1 Partnership, which will be undertaking a development in Hertfordshire.

DIRECTORS AND THEIR INTERESTS

The directors at 31 March 1997 were as follows:

C V Reader	(Appointed 23 May 1996)
D J Watkins	(Appointed 12 July 1996)
T W A Jackson-Stops	(Appointed 12 July 1996)
P D Roscrow	(Appointed 12 December 1996)

Chalfen Nominees Limited was appointed director on 23 May 1996 and resigned on the same day.

The directors had no interests in the ordinary shares of the company as at 31 March 1997.

AUDITORS

The company is exempt from audit by virtue of s249A of the Companies Act 1985.

On behalf of the board



Peter Roscrow
Director

14 August 1997

CGT Developments XII Limited
Statement of Directors' Responsibilities in respect of the Accounts

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts 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 accounts 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.

On behalf of the board



Peter Roscrow
Director

14 August 1997

CGT Developments XII Limited
Profit and loss account
for the period from 23 May 1996 to 31 March 1997

	Notes	1997 £
<u>Turnover</u>		
Partnership losses	2	(22)
<u>Sundry Income</u>		
Interest		<u>1,438</u>
		1,416
<u>Expenditure</u>		
Directors' fees	3	<u>(47)</u>
Profit before taxation		1,369
Taxation at 24 %		(329)
Profit after taxation		<u><u>1,040</u></u>

CGT Developments XII Limited
Balance sheet as at 31 March 1997

	Notes	1997 £
Current Assets		
Interest in residential development partnerships	4	66,750
Debtors	5	50
VAT recoverable		3
Cash at bank and on deposit		8,759
		<u>75,562</u>
Current Liabilities		
Creditors	6	(1,003)
		<u>74,559</u>
Capital and Reserves		
Called up share capital	7	39,421
Share premium account	8	34,098
Profit and loss account	8	1,040
		<u>74,559</u>

Statement in compliance with section 249 of the Companies Act 1985.

- A) The directors confirm that the company is entitled to total exemption from audit for the year ended 31 March 1997 and that no member has deposited a notice in the prescribed manner to request an audit.
- B) The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 and for preparing accounts which give a true and fair view of the company's affairs as at 31 March 1997 of its profit for the year then ended in accordance with section 226 and which otherwise comply with Companies Act 1985.

These financial statements were approved by the Board of Directors on 14 August 1997.

Signed on behalf of the Board of Directors



Peter Roscrow
 Director

CGT Developments XII Limited
Notes to the financial statements
for the period from 23 May 1996 to 31 March 1997

1 Accounting Policies**Basis of preparation**

The accounts are prepared under the historical cost convention in accordance with applicable accounting standards.

Interest in residential development partnerships

Interests in residential development partnerships are stated at cost.

Issue costs

Issue costs have been deducted from the share premium account in accordance with Financial Reporting Statement No. 4.

1997
£

2 Turnover

Turnover represents income derived from property development partnerships.

Net losses for the period are as follows:

Roman Road Development No 1 Partnership	(50)
Northallerton Development Partnership	66
Wynyard Development No 1 Partnership	4
Grange-Over-Sands Development No 1 Partnership	2
	<hr/> 22 <hr/>

3 Directors' Emoluments

Fees	<hr/> 47 <hr/>
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4 Interest in residential development partnerships

Roman Road Development No 1 Partnership	22,000
Northallerton Development Partnership	23,000
Wynyard Development No 1 Partnership	15,000
Grange-Over-Sands Development No 1 Partnership	6,750
	<hr/> 66,750 <hr/>

CGT Developments XII Limited
Notes to the financial statements
for the period from 23 May 1996 to 31 March 1997

	1997 £	1997 £	1997 £
5 Debtors			
Roman Road Development No 1 Partnership			50
			<u>50</u>

6 Creditors

UK Corporation tax payable	329
Northallerton Development Partnership	66
Wynyard Development No 1 Partnership	4
Grange-Over-Sands Development No 1 Partnership	2
Sundry creditors	602
	<u>1,003</u>

7 Called up share capital

The authorised share capital of the Company on incorporation was £ 100,000 divided into 200,000 ordinary shares of 50p each.

During the period, 2 ordinary shares of 50p each were issued fully paid for cash of £ 1.

A fully paid issue of 70,361 ordinary shares of 50p each with an aggregate nominal value of £ 35,181 was made for cash of £ 70,361. Issue costs of £ 4,749 were incurred.

A further 8,479 ordinary shares of 50p each with an aggregate nominal value of £4,240 were issued fully paid for cash of £ 8,479. Issue costs of £ 572 were incurred.

Authorised

200,000 Ordinary shares of 50p each.	<u>100,000</u>
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Allotted, called up and fully paid

78,842 Ordinary shares of 50p each.	<u>39,421</u>
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8 Reserves

	Share premium account	Revenue Reserve	Total
Share issues	39,420		39,420
Expenses of share issues	(5,322)		(5,322)
Retained net revenue for the period		1,040	1,040
	<u>34,098</u>	<u>1,040</u>	<u>35,138</u>