

UNAUDITED

SGP Developments Limited
Financial Statements
for the period ending 30 September 1998

3360342



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SGP Developments Limited
Financial Statements
for the period ending 30 September 1998

Registration No. 3360342

DIRECTORS

M G B Shaw (Chairman)

T W A Jackson-Stops

P D Roscrow

SECRETARIES

W E Davis

A M Rummery

BANKERS

The Royal Bank of Scotland

Great Tower Street

London EC3P 3HX

REGISTERED OFFICE

12 Appold Street

London EC2A 2AA

SGP Developments Limited
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CONTENTS

Page

2	Directors' report
3	Statement of directors' responsibilities in respect of the accounts
4	Profit and loss account
5	Balance sheet
6-7	Notes to the financial statements

SGP Developments Limited
Directors' Report

The directors present their report and accounts for the period ended 30 September 1998.

RESULTS AND DIVIDENDS

The profit for the period after taxation amounted to £875.
No dividend has been proposed.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company was incorporated on 25 April 1997 and commenced trading as a residential property developer on 24 June 1997. The company has entered into six partnerships, each undertaking a residential development project. All projects are expected to be completed within the next financial year.

FUTURE DEVELOPMENTS

Since 30 September 1998 the company has not entered into any further development partnerships.

DIRECTORS AND THEIR INTERESTS

The directors at 30 September 1998 were as follows:

C V Reader	(Appointed 25 April 1997 and resigned on 7 October 1997)
P D Roscrow	(Appointed 25 April 1997)
T W A Jackson-Stops	(Appointed 25 April 1997)
D J Watkins	(Appointed 25 April 1997 and resigned on 2 June 1997)
M G B Shaw	(Appointed 2 June 1997)

Chalfen Nominees Limited was appointed on 25 April 1997 and resigned on 25 April 1997.

The directors had no interests in the ordinary shares of the company as at 30 September 1998.

AUDITORS

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

On behalf of the Board



Peter Roscrow
Director

22 February 1999

SGP Developments 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;
- state whether applicable accounting standards have been followed; 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

22 February 1999

SGP Developments Limited
Profit and loss account
for the period from 25 April 1997 to 30 September 1998

	Notes	1998 £
Administrative expenses	3	(112)
Partnership income	2	725
		<hr/> 613
Interest receivable		495
Profit before taxation		<hr/> 1,108
Taxation		(233)
Profit after taxation and retained for the year		<hr/> <hr/> 875

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

There are no movements on shareholders' funds apart from the profit for the year.

SGP Developments Limited
Balance sheet as at 30 September 1998

	Notes	1998 £
Current Assets		
Interest in residential development partnerships	4	33,400
Debtors	5	762
Cash at bank and on deposit		440
		<u>34,602</u>
Current Liabilities		
Creditors	6	(289)
		<u>34,313</u>
Capital and Reserves		
Called up share capital	7	17,553
Share premium account	8	15,885
Profit and loss account	8	875
		<u>34,313</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 period ended 30 September 1998 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 30 September 1998 and of its profit for the year then ended in accordance with section 226 and which otherwise comply with the Companies Act 1985.

These financial statements were approved by the Board of Directors on 22 February 1999.

Signed on behalf of the Board of Directors



Peter Roscrow
 Director

SGP Developments Limited
Notes to the financial statements
for the period from 25 April 1997 to 30 September 1998

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.

Partnership income is shown on an accruals basis.

Issue costs

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

2 Partnership income

Partnership income represents income derived from property development partnerships.

Net profits/ (losses) for the period are as follows:

	1998 £
Corby Development No.1 Partnership	127
Brookmans Park Development No.2 Partnership	560
Haywards Heath Development No.1 Partnership	19
Rissington Development No.3 Partnership	17
Silverton Development No.1 Partnership	37
Henley Development No.4 Partnership	(35)
	<u>725</u>

3 Administrative expenses

Directors' fees	<u>112</u>
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4 Interest in residential development partnerships

Corby Development No.1 Partnership	4,250
Brookmans Park Development No.2 Partnership	4,500
Haywards Heath Development No.1 Partnership	9,000
Rissington Development No.3 Partnership	6,000
Silverton Development No.1 Partnership	5,000
Henley Development No.4 Partnership	4,650
	<u>33,400</u>

SGP Developments Limited
Notes to the financial statements
for the period from 25 April 1997 to 30 September 1998

	1998 £
5 Debtors	
Corby Development No.1 Partnership	127
Brookmans Park Development No.2 Partnership	560
Haywards Heath Development No.1 Partnership	19
Rissington Development No.3 Partnership	17
Silverton Development No.1 Partnership	37
Interest Receivable	2
	<u>762</u>

6 Creditors	
Henley Development No.4 Partnership	35
UK Corporation tax payable	233
Director's fees	21
	<u>289</u>

7 Share capital

The authorised share capital of the company on incorporation was £500,000 divided into 1,000,000 ordinary shares of 50p each.

During the period 2 ordinary shares of 50p each were issued fully paid for cash of £1. A further 35,104 ordinary shares of 50p each with an aggregate nominal value of £17,552 were issued fully paid for cash of £35,104. Issue costs of £1,668 were incurred.

Authorised

1,000,000 Ordinary shares of 50p each.	<u>500,000</u>
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Allotted, called up and fully paid

35,106 Ordinary shares of 50p each.	<u>17,553</u>
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8 Reserves

	Share premium account	Revenue Reserve	Total
Share issue	17,553	-	17,553
Expenses of share issue	(1,668)	-	(1,668)
Retained net revenue for the period	-	875	875
	<u>15,885</u>	<u>875</u>	<u>16,760</u>