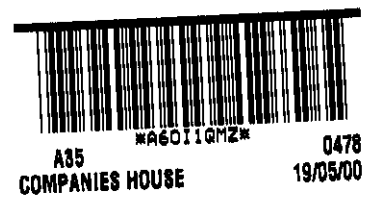


REGISTERED NUMBER: 3402069 (England and Wales)

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 1999

FOR

TAWNYWOOD DEVELOPMENTS LIMITED



**CONTENTS OF THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 1999**

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TAWNYWOOD DEVELOPMENTS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 1999

DIRECTORS: J L Wilson
C J Phoenix

SECRETARY: C J Phoenix

REGISTERED OFFICE: The Potteries
Pottery Lane East
Whittington Moor
Chesterfield
Derbyshire
S41 9BH

REGISTERED NUMBER: 3402069 (England and Wales)

AUDITORS: Hollis and Co
Chartered Accountants
Registered Auditor
35 Wilkinson Street
Sheffield
S10 2GB

TAWNYWOOD DEVELOPMENTS LIMITED

**REPORT OF THE AUDITORS TO
TAWNYWOOD DEVELOPMENTS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial statements on pages three to four, together with the full financial statements of the company for the year ended 31 July 1999 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

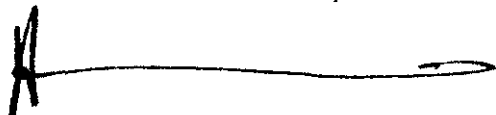
The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to four are properly prepared in accordance with those provisions.



Hollis and Co
Chartered Accountants
Registered Auditor
35 Wilkinson Street
Sheffield
S10 2GB

Dated: 18 May 2000



• **TAWNYWOOD DEVELOPMENTS LIMITED**

• **ABBREVIATED BALANCE SHEET**
 31 JULY 1999

		1999	1998
	Notes	£	£
CURRENT ASSETS:			
Stocks		2,500,000	-
Debtors		2	2
		<u>2,500,002</u>	<u>2</u>
CREDITORS: Amounts falling due within one year		2,500,000	-
NET CURRENT ASSETS:		<u>2</u>	<u>2</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£2</u>	<u>£2</u>
CAPITAL AND RESERVES:			
Called up share capital	2	<u>2</u>	<u>2</u>
Shareholders' funds		<u>£2</u>	<u>£2</u>

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

ON BEHALF OF THE BOARD:



C.J. Phoenix - DIRECTOR

Approved by the Board on 17/5/00

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 1999

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	1999 £	1998 £
100	Ordinary	£1	100 ==	100 ==

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	1999 £	1998 £
2	Ordinary	£1	2 ==	2 ==

3. ULTIMATE PARENT COMPANY

Through out the whole of the period, Tawnywood Limited, a company incorporated in England and Wales was the ultimate parent company. That company does not have a controlling party.