

Land Reclamation and Development Limited

Report and Accounts

Year Ended 30 April 2002

Company Reg no: 3782140



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Land Reclamation and Development Limited

Report and Accounts

Year Ended 30 April 2002

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Land Reclamation and Development Limited

Report of the Directors

Year Ended 30 April 2002

The Directors present herewith the audited accounts for the year ended 30 April 2002.

1 Results and Dividends

The net profit for the year was £Nil. The Directors recommend that no dividend be paid.

2 Principal Activities

The company has not traded during the period.

3 Directors and Their Interests

The Directors who served during the year and their interests in the shares of the company were as follows:

P.E. Jones
A.J. White
J.R. Humber
N. Kynaston
J.T. Savage

The Directors held no beneficial interest in the shares of the company. Mr P.E Jones holds a non-beneficial interest in the shares of the company's holding company, which is disclosed in the accounts of that company.

4 Statement of Directors' Responsibilities

The Directors are required by United Kingdom company law to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company at the end of the financial year and the profit or loss of the company for that year. For this purpose it is necessary to make both judgements and estimates and this is done on a reasonable and prudent basis.

In preparing the accounts the going concern basis has been applied, suitable accounting policies have been used and applied consistently, and applicable accounting standards have been followed, subject to any material departures disclosed and explained.

The Directors are also responsible for maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company and which 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for ensuring that the Directors' Report is prepared in accordance with company law in the United Kingdom.

Land Reclamation and Development Limited

Report of the Directors

Year Ended 30 April 2002

5 Auditors

In accordance with Section 386 of the Companies Act 1985, by an elective resolution of the company, PKF, Registered Auditors, are deemed re-appointed as auditors for the succeeding year.

By Order of the Board



G. Brooke
Secretary
7th June 2002

Land Reclamation and Development Limited

Balance Sheet

As at 30 April 2002

	<u>Notes</u>	<u>2002</u> £	<u>2001</u> £
Fixed Assets			
Investments	2	2	2
		<hr/>	<hr/>
Total Assets less Current Liabilities		<u>2</u>	<u>2</u>
Capital and Reserves			
Called up share capital	3	2	2
		<hr/>	<hr/>
Equity Shareholders' Funds		<u>2</u>	<u>2</u>

Approved by the Board on 7th June 2002

P.E. Jones
Director



Land Reclamation and Development Limited

Notes to the Accounts

1 Directors' emoluments

During the year the Directors neither received nor were due to receive any emoluments from the company.

	<u>2002</u>	<u>2001</u>
	£	£

2 Investments

Shares in subsidiaries at cost	2	2
	<hr/>	<hr/>
	<u>2</u>	<u>2</u>

The subsidiary company is Chameleon Land Reclamation Limited, a company incorporated in England.

Group accounts have not been prepared because the company is a wholly owned subsidiary of another.

3 Called up share capital

	<u>Authorised</u>	<u>Allotted and</u>
	£	fully paid
		£
Ordinary shares of £1 each	<u>10,000</u>	<u>2</u>

There was no change in the share capital during the year.

4 Parent undertaking and controlling parties

The company's parent company is Emerson Developments (Holdings) Limited, a company incorporated in England. In the opinion of the Directors this is the company's ultimate parent company and ultimate controlling party.

The results of the company are included in the consolidated accounts of Emerson Developments (Holdings) Limited. A copy of these accounts may be obtained from The Registrar of Companies, Companies House, Crown Way, Cardiff.

5 Related parties

The company has taken advantage of the exemption conferred on 90% subsidiaries by FRS 8, in relation to transactions with group companies.

Land Reclamation and Development Limited

Independent Auditors' Report to the Shareholders of

Land Reclamation and Development Limited

We have audited the financial statements of Land Reclamation and Development Limited for the year ended 30 April 2002 which comprise the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of Directors and Auditors

The Directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities. Our responsibility is to audit the financial statements in accordance with the relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions with the company is not disclosed. We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with United Kingdom 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 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 company's affairs as at 30 April 2002 and have been properly prepared in accordance with the Companies Act 1985.

PKF

PKF
Registered Auditors
Manchester
12th June 2002