

3993124 (England)

5100/A1926

Arcbuild Limited

Directors' Report and Financial Statements

for the period 15 May 2000 to 31 March 2001

ACCOUNTS FOR REGISTRAR



Arcbuild Limited

Company Information

Directors	S.S. Conway E. Azouz
Secretary	G.D. Angus
Company Number	3993124 (England)
Registered Office	18 Queen Anne Street London W1M OHB
Accountants	Cavendish & Co Chartered Certified Accountants 18 Queen Anne Street London W1M OHB
Business Address	258 High Road Loughton Essex IG10 1RB
Bankers	Overseas-Chinese Banking Corporation Limited 111 Cannon Street London EC4N 5AS
Solicitors	Ross & Craig 12A Upper Berkeley Street London W1H 7PE

Arcbuild Limited

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Arcbuild Limited

Directors' Report for the period 15 May 2000 to 31 March 2001

The directors present their report and the financial statements for the period ended 31 March 2001.

Principal Activities and Review of the Business

The principal activity of the Company in the period under review was to act as Bare Trustee for:

- (1) Galliard Homes Limited
- (2) A.R. & V. Investments Limited

The company was incorporated on 15 May 2000.

Results and Dividends

The company did not trade during the period and the directors do not recommend payment of a dividend.

Directors and their Interests


The directors who served during the period and their interests in the company were as stated below.

	Class of share	Number of shares
S.S. Conway (appointed on 19 May 2000)	Ordinary shares	1
E. Azouz (appointed on 19 May 2000)	Ordinary shares	1

Directors Interests in Material Contracts

The Joint Venture parties are Galliard Homes Limited, and A.R. & V. Investments Limited. S.S. Conway is a director of Galliard Homes Limited, and E. Azouz is a director of A.R. & V. Investments Limited.

This report was approved by the Board on 2 July 2001.


G.D. Angus
Secretary

Arcbuild Limited

**Accountants' Report to the Directors
on the unaudited accounts of Arcbuild Limited**

As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 31 March 2001 set out on pages 3 and 4, and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



**Cavendish & Co
Chartered Certified Accountants
18 Queen Anne Street
London W1M 0HB**

Date: 11/7/01

Arcbuild Limited

**Balance Sheet
as at 31 March 2001**

£

Current Assets

Cash in hand 2

Capital and Reserves

Called up share capital

Authorised
1,000 ordinary shares of £1 each 1,000

Allotted, issued and fully paid
2 ordinary shares of £1 each 2

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The notes on page 4 form an integral part of these financial statements.

The financial statements were approved by the Board on 2 July 2001 and signed on its behalf by:

S.S. Conway
Director

Arcbuild Limited

Notes to the Financial Statements for the period 15 May 2000 to 31 March 2001

(1) Accounting policies

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

(2) Profit and loss account

The company has not traded during the period. During this period, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

(3) Share capital

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

(4) Controlling parties

S.S. Conway and E. Azouz control the company by virtue of their shareholdings.