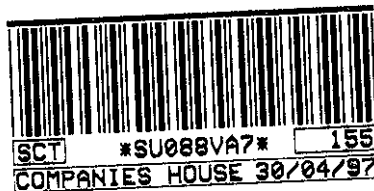


The Scottish Homes Investment Company Limited

Annual report

for the year ended 30 June 1996

Registered no: 13368



The Scottish Homes Investment Company

Directors' report for the year ended 30 June 1996


Principal activities

The company has not traded during the previous or this current year.

Auditors

In accordance with Section 250 of the Company Act 1985, a special resolution has been passed resolving that auditors shall not be appointed.

By order of the board



F. Brown

Company Secretary

The Scottish Homes Investment Company

Balance sheet at 30 June 1996

	Notes	1996 £'000	1995 £'000
Fixed assets			
Investments	2	10	10
Current assets			
Debtors	3	3,373	3,373
Creditors: amounts falling due within one year	4	(888)	(888)
Net current assets		2,485	2,485
Net assets		2,495	2,495
Capital and reserves			
Called up share capital	5	2,100	2,100
Share premium account		132	132
Profit and loss account		263	263
Shareholders' funds		2,495	2,495
Analysis of shareholders' funds			
Equity shareholders' funds		745	745
Non equity shareholders' funds		1,750	1,750
		2,495	2,495

The company was dormant (within the meaning of section 250 of the Companies Act 1985) throughout the year ended 30th June 1996.

The accounts were approved by the board of directors on
28th April 1997 and were signed on its behalf by:

C.A. Dearlove)

D.R. Broadhead)

> Directors

The Scottish Homes Investment Company

Notes to the accounts for the year ended 30 June 1996

1. Principal accounting policies

The accounts have been prepared in accordance with applicable Accounting Standards in the United Kingdom. The company prepares its annual accounts on the historic cost basis.

2. Investments

	1996	1995
	£'000	£'000
Interests in subsidiary		
At cost less amounts written off	10	10

The subsidiary undertaking is Glasgow Trust Limited, a dormant company registered in Scotland. The Scottish Homes Investment Company Limited owns 100% of the £1 ordinary shares of Glasgow Trust Limited.

In the directors' opinion, the value of the company's investment in its subsidiary is not less than the amount at which it is stated in the balance sheet.

The Scottish Homes Investment Company

3 Debtors

	1996 £'000	1995 £'000
Amounts falling due within one year:		
Amounts owed by parent and fellow subsidiary companies	3,373	3,373

4. Creditors: amounts falling due within one year

	1996 £'000	1995 £'000
Amounts owed to parent and fellow subsidiary companies	878	878
Amounts owed to subsidiary company	10	10
	888	888

5. Called up share capital

	1996 £'000	1995 £'000
Authorised, allotted, called up and fully paid		
Non equity shares		
7,000,000 (1995: 7,000,000) deferred shares of 25p each	1,750	1,750
Equity shares		
7,000,000 (1995: 7,000,000) ordinary shares of 5p each	350	350
	2,100	2,100

6. Ultimate parent company

The directors regard Barratt Developments PLC, as the ultimate parent company. Copies of the ultimate parent company's accounts may be obtained from Barratt Developments PLC, Wingrove House, Ponteland Road, Newcastle upon Tyne, NE5 3DP.