

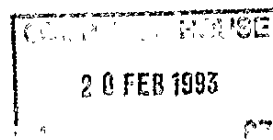
COMPANY NUMBER 2706348

MOUNT ANVIL CONSTRUCTION LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD FROM 13TH APRIL TO 31ST OCTOBER 1992

Barnes Roffe, Chartered Accountants
3 Brook Business Centre
Cowley Mill Road
Uxbridge
Middlesex UB8 2FX



MOUNT ANVIL CONSTRUCTION LIMITED

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MOUNT ANVIL CONSTRUCTION LIMITED

DIRECTORS AND OTHER INFORMATION

Directors

B J Bennett
C K Hurley
K Hynes
J Steele

Secretary

C K Hurley

Registered office

Elmcote House
The Green
Rickmansworth
Hertfordshire
WD3 3HN

Auditors

Barnes Roffe
3 Brook Business Centre
Cowley Mill Road
Uxbridge
Middlesex UB8 2FX

Bankers

Barclays Bank PLC
32 Clarendon Road
Watford
WD1 1LD

Bank of Ireland
33 London Road
Kingston Upon Thames
Surrey KT2 6ND

Solicitors

Summers and Co
27 London Road
Beaconsfield
Bucks
HP9 2HM

William Fry
Audrey House
15-20 Ely Place
London EC1N 6SN

MOUNT ANVIL CONSTRUCTION LIMITED
DIRECTORS' REPORT
FOR THE PERIOD ENDED 31ST OCTOBER 1992

The directors present their first report with the audited financial statements of the company for the period from 13th April 1992 to 31st October 1992.

INCORPORATION

The company was incorporated on the 13th April 1992 as Aldermake Limited and changed its name to Mount Anvil Construction Limited on 23rd April 1992.

PRINCIPAL ACTIVITIES

The principal activity of the company in the period under review was that of Design and Build Contractors.

RESULTS AND DIVIDENDS

The profit for the period after taxation was £53,135 as detailed on page 3. The directors do not recommend payment of a dividend for the current period.

REVIEW OF THE PERIOD

During the period the Company was awarded the prestigious Contract for the Design and Build of Phase One of the Student Village at The University of Greenwich. This represents the largest student accommodation development in London to date and establishes the Company as a leader in the provision of this type of accommodation.

DIRECTORS AND THEIR INTERESTS

The directors of the company during the year were as follows:

	<u>31.10.92</u>	<u>Date of</u>
	<u>No. of shares</u>	<u>Appointment</u>
B J Bennett(appointed 13/4/92)	1	1
C K Hurley(appointed 13/4/92)	1	1
K Hynes(appointed 8/9/92)	-	-
J Steele(appointed 8/9/92)	-	-

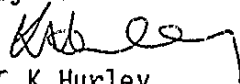
ULTIMATE PARENT COMPANY

The company's ultimate parent company was Mount Anvil Limited, throughout the period.

AUDITORS

In accordance with Section 385 of the Companies Act 1985, the first auditors, Barnes Roffe, will be proposed for re-appointment for the ensuing year at the general meeting.

By Order of the Board


C K Hurley
Secretary

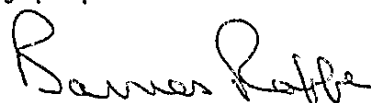
17th December 1992

MOUNT ANVIL CONSTRUCTION LIMITED

AUDITORS REPORT TO THE MEMBERS OF MOUNT ANVIL CONSTRUCTION LIMITED

We have audited the financial statements on pages 4 to 8 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st October 1992 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



3 Brook Business Centre
Cowley Mill Road
Uxbridge
Middlesex UB8 2FX

Barnes Roffe
Chartered Accountants
Registered Auditor

17th December 1992

MOUNT ANVIL CONSTRUCTION LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31ST OCTOBER 1992

	<u>Notes</u>	<u>1992</u> <u>£</u>
TURNOVER	2	1,550,858
COST OF SALES		<u>1,476,638</u>
GROSS PROFIT		74,220
Establishment and administrative expenses		25,116
OPERATING PROFIT	3	49,104
Interest receivable	5	<u>21,742</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		70,846
Tax on ordinary activities	6	<u>17,711</u>
RETAINED PROFIT FOR THE PERIOD		<u><u>53,135</u></u>

The notes on pages 6 to 8 form an integral part of these financial statements.

MOUNT ANVIL CONSTRUCTION LIMITED

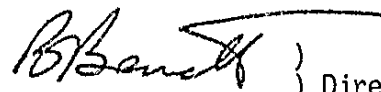

BALANCE SHEET
AS AT 31ST OCTOBER 1992

	<u>Notes</u>	<u>1992</u> <u>£</u>
CURRENT ASSETS		
Work in progress		87,918
Debtors	7	507,960
Cash at bank and in hand		1,090,048
		<u>1,685,926</u>
CREDITORS - amounts falling due within one year	8	632,791
NET ASSETS		<u><u>1,053,135</u></u>
CAPITAL AND RESERVES		
Capital	9	1,000,000
Profit and loss account		53,135
		<u><u>1,053,135</u></u>

Approved by the board on 17th December 1992
and signed on its behalf by:

B J Bennett

C K Hurley

 } Directors
 }

The notes on pages 6 to 8 form an integral part of these financial statements.

MOUNT ANVIL CONSTRUCTION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST OCTOBER 1992

1. ACCOUNTING POLICIES

1.1 Accounting Convention

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

1.2 Turnover

This represents amounts invoiced during the period for work certified as complete, net of value added tax.

1.3 Work In Progress

Work in progress is valued at the lower of cost and estimated realisable value including attributable profit less any foreseeable losses and progress payments receivable.

Attributable profit is determined by reference to the duration of the contract and the proportion of the work done at the balance sheet date.

1.4 Deferred Taxation

Deferred taxation is provided using the liability method if it can be foreseen with reasonable probability that a liability will arise in the future.

1.5 Cash Flow Statement

As the company is a small company as defined by the Companies Act 1985, the company is exempt under FRS1 from the requirement to prepare a cash flow statement.

2. TURNOVER

The turnover and pre-tax result are mainly attributable to the company's activity of Design and Build Contractors.

The turnover arises entirely in the U.K.

3. OPERATING PROFIT

1992

£

This is stated after charging (crediting):

Management charges by holding company
Auditors' remuneration

22,222
2,350

MOUNT ANVIL CONSTRUCTION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST OCTOBER 1992

4. EMPLOYEE INFORMATION	<u>1992</u>
	£
The average weekly number of employees including directors during the period was as follows:	No.
Office and management:	<u>4</u>

There was no directors remuneration for the period.

5. INTEREST RECEIVABLE	<u>1992</u>
	£
Bank interest	<u>21,742</u>

6. TAXATION	<u>1992</u>
	£
The tax charge on the profit on ordinary activities for the period was as follows:	
U.K corporation tax at 25%	<u>17,711</u>

7. DEBTORS	<u>1992</u>
	£
Trade debtors	332,039
Amounts owed by group companies	100,000
Other debtors	69,543
Prepayments	6,378
	<u>507,960</u>

Amounts owed by group companies represents a loan of £100,000 repayable after more than one year.

Trade debtors include £46,526 which represents retentions on contracts which are recoverable after more than one year.

MOUNT ANVIL CONSTRUCTION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST OCTOBER 1992

**8. CREDITORS - AMOUNTS FALLING DUE
WITHIN ONE YEAR**

	<u>1992</u>
	£
Trade creditors	462,449
Amounts owed to group companies	133,922
Corporation tax	17,711
Other creditors	16,300
Accruals	2,409
	<u>632,791</u>

9. CAPITAL

	<u>1992</u>
	£
Authorised:	
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>
Issued and fully paid :	
Ordinary shares of £1 each	200,000
Zero coupon loan stock 1994	800,000
	<u>1,000,000</u>

During the year, 199,998 Ordinary shares of £1 each were issued and allotted at par. The shares were issued as fully paid. The issue being made in order to provide working capital for the company. The company has also issued £800,000 zero coupon unsecured 1994 loan stock at par in order to provide further financing for the Company.

10. ULTIMATE PARENT COMPANY

Mount Anvil Limited, incorporated in England, is the ultimate parent company.

11. CONTINGENT LIABILITIES

The company has given an indemnity dated 10th August 1992 to Barclays Bank PLC in consideration for the provision of a guarantee for £30,000 to a third party in the normal course of business.