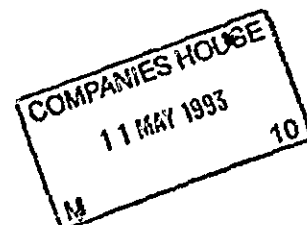


2575047

SIMON VICKERS DEVELOPMENTS LTD
REPORT AND ACCOUNTS
31ST MAY 1992

W.F. PARTRIDGE & CO
39, BICESTER ROAD
LONG CRENDON
AYLESBURY
BUCKS
HP18 9BP



SIMON VICKERS DEVELOPMENTS LTD

Board of Directors	S.P.Vickers A.Vickers
Secretary	A.Vickers
Registered Office	The Old Vicarage Church End, Haddenham, Aylesbury, Bucks., HP17 1AE
Company Number	2575047
Auditors	W.F.Partridge & Co., Long Crendon, Aylesbury, BUCKS., HP18 9BP.

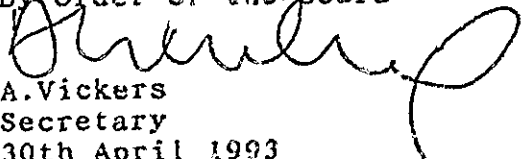
NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Simon Vickers Developments Ltd will be held at The Old Vicarage, Church End Haddenham, Bucks., on 25th May 1993 at 9.00am to transact the following business:

- 1.To receive and approve the directors' report and the accounts of the company together with the auditor's report for the period ended 31st May 1992.
- 2.To re-appoint W.F.Partridge & Co as auditors of the company and to authorise the directors to fix their remuneration.

A member entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of him. A proxy need not also be a member.

By Order of the Board


A.Vickers
Secretary
30th April 1993

SIMON VICKERS DEVELOPMENTS LTD

REPORT OF THE DIRECTORS

The directors present their report and accounts for the period 18th January 1991 to 31st May 1992

PRINCIPAL ACTIVITY

The company was incorporated on 18th January 1991. The principal activity of the company is the development and refurbishment of property as joint venturers with another company.

RESULTS AND DIVIDENDS

During the period, the company incurred a loss of £16,591. The directors do not recommend payment of a dividend.

REVIEW OF THE BUSINESS

During the period, the company was involved in three refurbishment projects under agreements with another company. These projects were fully funded by the other company involved. Only one of these projects had been completed at 31st May 1992 and the loss of just over £1,000 is reflected in the results.

The company also participated in the non-corporate joint venture known as Viking Homes. The accounts of this undertaking are made up to 31st December and the company's share of the loss shown by the audited accounts to 31st December 1991 has been incorporated into these accounts. The joint venture has been fully funded by the other venturer.

In the opinion of the directors, the uncompleted refurbishment projects will be completed profitably during the remainder of 1992 and the joint venture will operate profitably for the year to 31st December 1992.

FIXED ASSETS

Details of movements in fixed assets are given in the notes to the accounts.

DIRECTORS

During the period ended 31st May 1992, the following persons acted as directors of the company:

First Directors Ltd (resigned 18th January 1991)
S.P.Vickers (appointed 18th January 1991)
A.Vickers (appointed 18th January 1991)

At 31st May 1992, the directors and their interests in the shares of the company were as follows:

	Ordinary shares of £1 each
	31st May 1992
S.P.Vickers	80
A.Vickers	20

AUDITORS

A resolution to re-appoint W.F.Partridge & Co as auditors and to authorise the directors to fix their remuneration will be proposed at the Annual General Meeting.

By order of the board

A handwritten signature in dark ink, appearing to read 'A. Vickers', written over the text 'By order of the board'.

A.Vickers
Secretary
30th April 1993

SIMON VICKERS DEVELOPMENTS LTD

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD FROM 18TH JANUARY 1991 TO 31ST MAY 1992

Note	1992 £
TURNOVER	0
Cost of Sales	0
Share of Refurbishment loss	(1,026)
Share of Joint Venture result	(7,577)

GROSS PROFIT/(LOSS)	(8,603)
Administrative costs	7,988

PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	(16,591)
	0
Taxation charge/(credit)	-----
	(16,591)
11 PROFIT/(LOSS) FOR THE FINANCIAL YEAR	=====

SIMON VICKERS DEVELOPMENTS LTD

BALANCE SHEET AS AT 31ST MAY 1992

Note		1992 £
	FIXED ASSETS	
5	Tangible assets	616
	Investments	2

		618

	CURRENT ASSETS	
6	Debtors	43

		43
7	Creditors falling due within one year	8,400

	NET CURRENT ASSETS	(8,357)

	TOTAL ASSETS LESS CURRENT LIABILITIES	(7,738)

8	Creditors falling due after more than one year	8,753

		(16,491)
		=====
	CAPITAL AND RESERVES	
9	Called up share capital	100
11	Profit and loss account	(16,591)

		(16,491)
		=====

Approved by the Board on 30th April 1993

.....
S P Vickers
Director

.....
A. Vickers
Director

SIMON VICKERS DEVELOPMENTS LTD

NOTES TO THE ACCOUNTS

1.ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The accounts are prepared using the historical cost convention, in accordance with applicable Accounting Standards and on a going concern basis. A going concern basis is considered appropriate because of the subsequent profitable trading shown by the audited accounts of the joint venture known as Viking Homes. Comparative figures are not presented as this is the first period for which accounts have been prepared.

TANGIBLE FIXED ASSETS

Tangible fixed assets are included at cost and apart from Freehold Property, which is not depreciated, are depreciated by equal annual instalments over their expected useful lives. The rates generally applicable are:

Motor vehicles	25%
Plant and office equipment	25%

STOCKS

Stocks are valued at the lower of cost or net realisable value.

ASSOCIATED UNDERTAKINGS

The results of the non-corporate joint venture known as Viking Homes are incorporated into the financial statements based on the accounts for the last year end preceding that of the company. The accounting policies adopted by the joint venture are consistent with those of the company.

2.OPERATING PROFIT OR LOSS

This is stated after charging/(crediting):

	1992
	£
Depreciation	54
Auditor's remuneration	450
Directors' remuneration	NIL

4.DIRECTORS AND EMPLOYEES

The company had no employees during the period.

DIRECTORS' EMOLUMENTS

Executive and other services	NIL
------------------------------	-----

SIMON VICKERS DEVELOPMENTS LTD

NOTES TO THE ACCOUNTS (CONTINUED)

5. FIXED ASSETS

TANGIBLE ASSETS

	Plant and equipment £	Total £
COST		
At beginning of year	0	0
Additions	670	670
Disposals	0	0
	-----	-----
At end of year	670	670
	-----	-----
DEPRECIATION		
At beginning of year	0	0
Provided during the year	54	54
Disposals	0	0
	-----	-----
At end of year	54	54
	-----	-----
NET BOOK VALUE		
At beginning of year	0	0
	=====	=====
At end of year	616	616
	=====	=====

INVESTMENTS

	% Ownership	£
Participating interests in:		
Viking Developments Ltd	50	1
Viking Homes (Camberley) Ltd	50	1

		2
		=====

6. DEBTORS DUE WITHIN ONE YEAR

	1992 £
Prepayments and accrued income	43

	43
	=====

7. CREDITORS DUE WITHIN ONE YEAR

	1992 £
Amount owing to Viking Homes	7,577
Accruals	823

	8,400
	=====

SIMON VICKERS DEVELOPMENTS LTD
NOTES TO THE ACCOUNTS (CONTINUED)

8. CREDITORS DUE AFTER MORE THAN ONE YEAR

	1992 £
Director's Loan Account	8,753 =====

9. SHARE CAPITAL

	1992 £
Authorised in ordinary shares of £1	100 =====
Issued and fully paid in ordinary shares of £1	100 =====

10. CONTINGENCIES AND COMMITMENTS

At the balance sheet date, there existed the following charges over the assets or interests of the company:

Date of Charge	Particulars of the property charged	Persons entitled to the charge
27/02/92	Floating charge over all the undertaking property and assets of the company present and future	Barclays Bank plc
02/03/92	All rights under an agreement dated 6/12/91 and guarantee dated 11/12/91.	Allied Irish Banks plc
13/03/92	Land lying to the East side of Church Road, Kenley and Yew Bank Cottage, Church Road, Kenley, Surrey	Barclays Bank plc
13/03/92	Freehold property known as Yew Bank Cottage, Church Road, Kenley, and land lying to the North East of Church Road, Kenley. Floating security over all moveable plant, machinery, implements, utensils, furniture and equipment.	Allied Irish Banks plc

SIMON VICKERS DEVELOPMENTS LTD
NOTES TO THE ACCOUNTS (CONTINUED)

All of the above charges arise from the company's interest in the joint venture known as Viking Homes within whose accounts the charged property is recorded.

11. PROFIT AND LOSS ACCOUNT

	1992
	£
Reserves at beginning of year	0
Retained profit/(loss) for the year	
after taxation	(16,591)

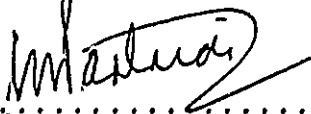
	(16,591)
	=====

REPORT OF THE AUDITOR
TO THE MEMBERS OF SIMON VICKERS DEVELOPMENTS LTD

We have audited the accounts on pages 4 to 9 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31st May 1992 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Without qualifying our opinion above, we draw attention to Note 1 which refers to the basis for the preparation of the financial statements.



30/4/93

.....
Date

W.F. Partridge & Co.,
Chartered Accountants,
Registered Auditor,
39, Bicester Road,
Long Crendon,
Aylesbury,
Bucks.