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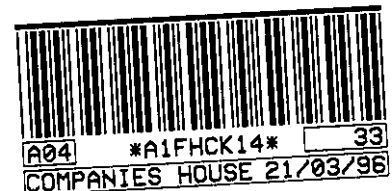


STOUR VIEW ESTATES LIMITED

FINANCIAL STATEMENTS

30 SEPTEMBER 1995

Registered number: 530015



STOUR VIEW ESTATES LIMITED

FINANCIAL STATEMENTS

for the year ended 30 September 1995

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STOUR VIEW ESTATES LIMITED

COMPANY INFORMATION

30 September 1995

DIRECTORS	H J Palmer C Palmer Mrs E M Palmer
SECRETARY	P Harris
COMPANY NUMBER	530015
REGISTERED OFFICE	Manor Works 4 Dunyeats Road Broadstone Dorset BH18 8AG
AUDITORS	Willis Parsons Chartered Accountants Sun Alliance House Dean Park Crescent Bournemouth BH1 1JF

STOUR VIEW ESTATES LIMITED

DIRECTORS' REPORT

30 September 1995

The directors present their report and the audited financial statements for the year ended 30 September 1995.

Principal activity

The company was dormant throughout the year.

Business review

The company's balance sheet as detailed on page 6 shows a satisfactory position, shareholders' funds amounting to £7,000.

Profit, dividends and appropriations

The results for the year are shown in the profit and loss account on page 5.

Directors

The directors of the company during the year and their interests in the ordinary shares of the holding company and this company as recorded in the register of directors' interests were as follows

	30 September 1995		1 October 1994	
	Holding Company	This Company	Holding Company	This Company
H J Palmer	2,800	-	2,800	-
C Palmer	4,400	-	4,400	-
Mrs E M Palmer	2,800	-	2,800	-

Future developments

The company does not intend to trade in the future.

continued

STOUR VIEW ESTATES LIMITED

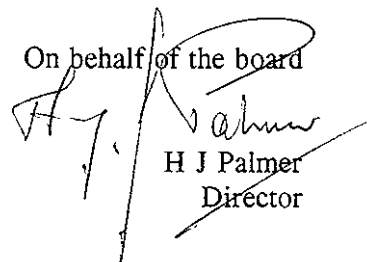
DIRECTORS' REPORT
(continued)

30 September 1995

Auditors

The Company has elected to dispense with the annual appointment of auditors. In the absence of a specific resolution to the contrary Willis Parsons will continue in office.

On behalf of the board


H J Palmer
Director

Manor Works
4 Dunyeats Road
Broadstone
Dorset
BH18 8AG

15 March 1996

STOUR VIEW ESTATES LIMITED**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

We are required under company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements we are required to:

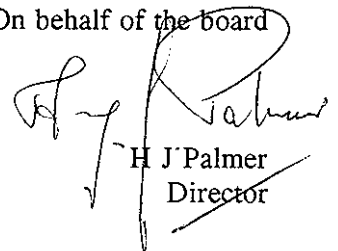
- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

We are also responsible for:

- keeping proper accounting records;
- safeguarding the company's assets;
- taking reasonable steps for the prevention and detection of fraud.

15 March 1996

On behalf of the board



H J Palmer
Director

STOUR VIEW ESTATES LIMITED**AUDITORS' REPORT****Auditors' report to the shareholders of****Stour View Estates Limited**

We have audited the financial statements on pages 5 to 9 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with 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 the 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.

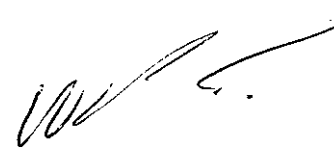
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. 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 the company's affairs as at 30 September 1995 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Sun Alliance House
Dean Park Crescent
Bournemouth
BH1 1JF

15 March 1996



Willis Parsons
Registered Auditors
Chartered Accountants

STOUR VIEW ESTATES LIMITED

PROFIT AND LOSS ACCOUNT

for the year ended 30 September 1995

	Note	1995 £	1994 £
Net operating expenses			
Administrative expenses		-	(5,228)
Operating loss	2	-	(5,228)
Investment income	4	-	11,376
Profit on ordinary activities before taxation		-	6,148
Taxation	5	-	1,293
Profit on ordinary activities after taxation		-	7,441
Dividends	6	-	(839,651)
Retained loss for the year		-	(832,210)

The Company's activities were discontinued on 30 September 1994.

There are no recognised gains and losses in 1995 or 1994 other than the loss for the year.

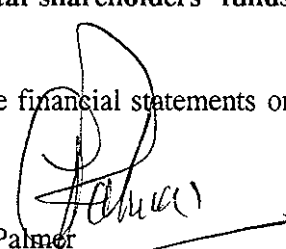
STOUR VIEW ESTATES LIMITED

BALANCE SHEET

at 30 September 1995

	Note	£	1995 £	£	1994 £
Current assets					
Debtors	7	<u>7,000</u>		<u>7,000</u>	
		<u>7,000</u>		<u>7,000</u>	
Net current assets			<u>7,000</u>		<u>7,000</u>
Total assets less current liabilities			<u>7,000</u>		<u>7,000</u>
Capital and reserves					
Called up share capital	9		<u>7,000</u>		<u>7,000</u>
Total shareholders' funds	8		<u>7,000</u>		<u>7,000</u>

The financial statements on pages 5 to 9 were approved by the board of directors on 15 March 1996.


C Palmer
Director

STOUR VIEW ESTATES LIMITED
NOTES ON FINANCIAL STATEMENTS

30 September 1995

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

2 Operating loss

	1995	1994
	£	£
Operating loss is stated after charging		
Staff costs (note 3)	-	2,500
Auditors' remuneration	-	750
	<u> </u>	<u> </u>

STOUR VIEW ESTATES LIMITED
NOTES ON FINANCIAL STATEMENTS

30 September 1995

3 Directors and employees

	1995 £	1994 £
Staff costs including directors' emoluments		
Wages and salaries	<u>-</u>	<u>2,500</u>
	Number	Number
Average number employed including executive directors	<u>3</u>	<u>4</u>
Directors	£	£
Directors' emoluments		
Fees	<u>-</u>	<u>2,100</u>
	<u>-</u>	<u>2,100</u>
Emoluments excluding pension scheme contributions		
Highest paid director	<u>-</u>	<u>2,100</u>
Other directors	Number	Number
£nil - £5,000	3	4

4 Investment income

	1995 £	1994 £
Dividends Receivable	-	535
Unrealised (loss)/profit on investments	-	(2,829)
Profit/(loss) on disposal of investments	-	12,305
Bank deposit interest	<u>-</u>	<u>1,365</u>
	<u>-</u>	<u>11,376</u>

5 Taxation

	1995 £	1994 £
Corporation tax on profit on ordinary activities at 25% (1994 25%)	-	183
Tax credit on franked investment income	-	173
Group relief	-	(1,725)
Overseas taxation	<u>-</u>	<u>76</u>
	<u>-</u>	<u>(1,293)</u>

STOUR VIEW ESTATES LIMITED

NOTES ON FINANCIAL STATEMENTS

30 September 1995

6 Dividends

	1995 £	1994 £
Ordinary final	<u>-</u>	<u>839,651</u>

7 Debtors

	1995 £	1994 £
Amounts falling due within one year		
Amounts owed by group undertakings	<u>7,000</u>	<u>7,000</u>
	<u>7,000</u>	<u>7,000</u>

8 Reconciliation of movements in shareholders' funds

	1995 £	1994 £
Profit for the financial year	-	7,441
Dividends	<u>-</u>	<u>(839,651)</u>
Net subtraction from shareholders' funds	-	(832,210)
Opening shareholders' funds	<u>7,000</u>	<u>839,210</u>
Closing shareholders' funds	<u>7,000</u>	<u>7,000</u>

9 Called up share capital

	1995		1994	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	<u>7,000</u>	<u>7,000</u>	<u>7,000</u>	<u>7,000</u>
Allotted called up and fully paid				
Ordinary shares of £1 each	<u>7,000</u>	<u>7,000</u>	<u>7,000</u>	<u>7,000</u>

10 Ultimate parent undertaking

The company's ultimate parent undertaking at the balance sheet date was Harry J Palmer Holdings Limited, a company incorporated in England and Wales.

Harry J Palmer Holdings Limited has not prepared group accounts because the group qualifies as a medium-sized group in accordance with S.248 Companies Act 1985.

STOUR VIEW ESTATES LIMITED

TRADING AND PROFIT AND LOSS ACCOUNT

for the year ended 30 September 1995

	1995		1994	
	£	£	£	£
Less overheads				
Salaries and wages	-		400	
Bank charges	-		519	
Legal and professional	-		600	
Sundry expenses	-		59	
Directors' fees	-		2,100	
Auditors' remuneration	-		750	
Auditors' remuneration - non-audit work	-		800	
		-		5,228
Net trading loss for the year		-		(5,228)
Other income				
Dividends Receivable	-		535	
Unrealised (loss)/profit on investments	-		(2,829)	
Profit/(loss) on disposal of investments	-		12,305	
Bank deposit interest	-		1,365	
		-		11,376
Net profit for the year		-		6,148