

**Touche
Ross**

Deloitte Touche
Tohmatsu
International



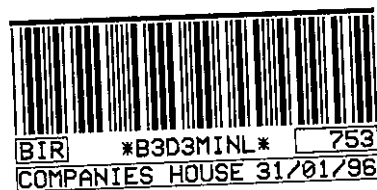
Company Registration No. 2739244

YAVERLAND LIMITED

Report and Financial Statements

31 March 1995

**Touche Ross & Co.
Colmore Gate
2 Colmore Row
Birmingham
B3 2BN**





REPORT AND FINANCIAL STATEMENTS 1995

CONTENTS	Page
Directors' report	1
Statement of directors' responsibilities	2
Auditors' report	3
Balance sheet	4
Notes to the financial statements	5

**DIRECTORS' REPORT**

The directors present their report and financial statements for the year ended 31 March 1995.

RESULTS FOR THE YEAR

The company has not traded during the year ended 31 March 1995.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year and their interests in shares were:

	Ordinary shares of £1 each	
	31 March 1995	31 March 1994
D E Bundy	1	1
M Bundy	1	1

AUDITORS

Touche Ross & Co. have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board

D E Bundy

Director

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year 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 the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Chartered Accountants

Touche Ross & Co.
Colmore Gate
2 Colmore Row
Birmingham B3 2BN

Telephone: National 0121 200 2211
International + 44 121 200 2211
Fax (Gp. 3): 0121 236 1513

AUDITORS' REPORT TO THE MEMBERS OF

Y AVERLAND LIMITED

We have audited the financial statements on pages 4 and 5 which have been prepared under the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 2 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 other irregularity or error. 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 affairs of the company at 31 March 1995 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Touche Ross & Co

Chartered Accountants and Registered Auditors

31 January 1996





BALANCE SHEET
31 March 1995

	1995 £	1994 £
CURRENT ASSETS		
Cash in hand	<u>2</u>	<u>2</u>
Net assets	<u>2</u>	<u>2</u>
CAPITAL AND RESERVES		
Share capital	<u>2</u>	<u>2</u>
EQUITY SHAREHOLDERS FUNDS	<u>2</u>	<u>2</u>

The financial statements on pages 4 and 5 were approved by the Board of Directors on

Signed on behalf of the Board of Directors

D E Bundy

Director



NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 1995

1. ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention.

2. SHARE CAPITAL

	1995 Number	1994 Number	1995 £	1994 £
(1) Authorised				
£1 ordinary	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>
(2) Allotted, called up and fully paid				
£1 ordinary	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

3. EVENTS OCCURRING AFTER THE END OF THE YEAR

On 29 December 1995 it was resolved that the company will become the holding company for Minortracts Builders Limited, a company registered in England. The whole of the issued share capital of Minortracts Builders Limited will be acquired in exchange for the issue of an equivalent number of its shares on a share for share basis. Also Minortracts Builders Limited will transfer its freehold property to the company at the lower of valuation and historical cost, the consideration to be left outstanding on loan account.