

Registered No: 1044614

BEN BAILEY DEVELOPMENTS LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 1998



Ben Bailey Developments Limited

Director's report for the year ended 31 December 1998

- 1 The director submits his report and the financial statements for the year ended 31 December 1998.

Results and dividends

- 2 The Company has not traded during the year and has made neither profits nor losses. The director does not recommend the payment of a dividend for the year ended 31 December 1998. There is no present intention that the Company shall resume trading.

Director

- 3 B R Bailey (Chairman) was the only director of the Company for the whole of the year ended 31 December 1998.

Director's interests in shares of Group Companies

- 4 B R Bailey is a director of the Company's ultimate parent Company, Ben Bailey Plc and his interests in the shares of Group Companies are shown in the directors' report of that Company.

Taxation status

- 5 As far as the director is aware, the close Company provisions of the Income and Corporation Taxes Act 1988 do not apply to the Company. There has been no change in this respect since the end of the financial year.

Director's responsibilities

- 6 The director is required by UK Company Law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year.

Director's responsibilities (continued)

The director confirms that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 December 1998. The director also confirms that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The director is responsible for keeping proper accounting records, for taking reasonable steps to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

By order of the Board


S W North
Secretary

22 March 1999

Ben Bailey Developments Limited

Balance Sheet at 31 December 1998

	Notes	31 December 1998 and 1997 £
Current assets		
Debtors	2	299
Capital and reserves		
Called up share capital	3	100
Profit and loss account		199
Equity shareholder's funds		

The Company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the year ended 31 December 1998.

These financial statements on pages 3 to 4 were approved by the Board on 22 March 1999 and were signed on its behalf by:



B R Bailey
Director

Ben Bailey Developments Limited

Notes to the financial statements for the year ended 31 December 1998

1 Principal accounting policies

The financial statements have been prepared under the historical cost convention. The Company has not traded during the year and has made neither profits nor losses.

2 Debtors

**31 December
1998 and 1997**

£

Amounts owed by Group undertakings:
Holding Company and fellow subsidiaries

299

3 Called up share capital

31 December 1998 and 1997

**Authorised Issued, called up
And fully paid**

£

£

Ordinary shares of £1 each

100

100

4 Ultimate Parent Company

The directors regard Ben Bailey Plc, a Company incorporated in Great Britain, as the ultimate parent company. According to the register kept by the Company, Ben Bailey Plc has a 100% interest in the equity capital of Ben Bailey Developments Limited at 31 December 1998. Copies of the parent's consolidated financial statements may be obtained from the Secretary, Ben Bailey Plc, Elizabeth House, Cliff Street, Mexborough, South Yorkshire S64 9HU.