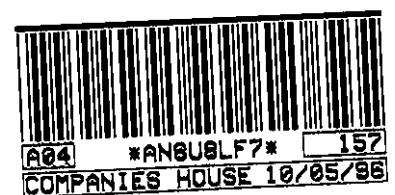


BEN BAILEY DEVELOPMENTS LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 1995

Registered no: 1044614



Ben Bailey Developments Limited

Directors' report for the year ended 31 December 1995

1 The directors submit their report and the financial statements for the year ended 31 December 1995.

Results and dividends

2 The company has not traded during the year and has made neither profits nor losses. The directors do not recommend the payment of a dividend for the year ended 31 December 1995. There is no present intention that the company shall resume trading.

Directors

3 The directors of the company at 31 December 1995, both of whom have been directors for the whole of the year ended on that date, were:-

B R Bailey (Chairman)
R W Wainwright

Mr R K Smart and Mr G A Smart resigned on 30 June 1995.

Directors' interests in shares of group companies

4 B R Bailey and R W Wainwright are directors of the company's ultimate parent company, Ben Bailey Construction Plc and their interests in the shares of group companies are shown in the directors' report of that company.

Taxation status

5 As far as the directors are 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.

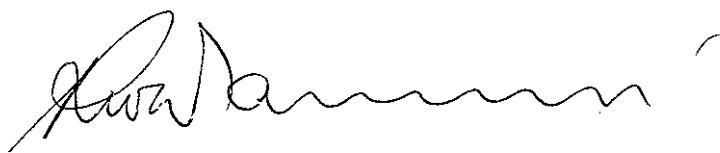
Directors' responsibilities

6 The directors are 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 as at the end of the financial year and of the profit or loss of the company for that year.

The directors confirm 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 1995. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are 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

A handwritten signature in black ink, appearing to read 'R W Wainwright', with a long, wavy horizontal line extending to the right.

R W Wainwright
Company Secretary

4 April 1996

Ben Bailey Developments Limited

Balance sheet at 31 December 1995

	Notes	31 December 1995 and 1994 £
Current assets		
Debtors	2	299
		<hr/>
Capital and reserves		
Called up share capital	3	100
Profit and loss account		199
		<hr/>
Equity shareholders' funds		299
		<hr/>

The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the year ended 31 December 1995.

The financial statements on pages 3 to 4 were approved by the board on 4 April 1996 and were signed on its behalf by:



R W Wainwright
Director

Ben Bailey Developments Limited

Notes to the financial statements for the year ended 31 December 1995

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 1995 and 1994 £
Amounts owed by group undertakings:	
Holding company and fellow subsidiaries	299
	—

3 Called up share capital

	31 December 1995 and 1994 Issued, called up and fully paid £
Authorised £	£
Ordinary shares of £1 each	100
	—

4 Ultimate parent company

The directors regard Ben Bailey Construction Plc, a company registered in England and Wales, as the ultimate parent company. According to the register kept by the company, Ben Bailey Construction Plc has a 100% interest in the equity capital of Ben Bailey Developments Limited at 31 December 1995. Copies of the parent's consolidated financial statements may be obtained from The Secretary, Ben Bailey Construction Plc, Elizabeth House, Cliff Street, Mexborough, South Yorkshire S64 9HU.