

BEN BAILEY DEVELOPMENTS LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 1994

Registered no: 1044614



Ben Bailey Developments Limited

Directors report for the year ended 31 December 1994

1 The directors submit their report and the audited financial statements for the year ended 31 December 1994.

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 1994. There is no present intention that the company shall resume trading.

Directors

3 The directors of the company at 31 December 1994, all of whom have been directors for the whole of the period ended on that date, were:-

B R Bailey (Chairman)
R W Wainwright
R K Smart
G A Smart

In accordance with the Articles of Association G A Smart retires by rotation and, being eligible, offers himself for re-election.

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. R K Smart and G A Smart have no interest in the shares of any group 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 period ended 31 December 1994. 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.

Dormant company

7 In the opinion of the directors, the company is a dormant company within the definition contained in Section 250 of the Companies Act 1985. Consequently, at the forthcoming annual general meeting a special resolution will be passed that auditors shall not be reappointed.

By order of the board

R W Wainwright
Secretary

A handwritten signature in dark ink, appearing to read 'R W Wainwright', written over a horizontal line.

17 May 1995

Ben Bailey Developments Limited

Report of the auditors to the members of Ben Bailey Developments Limited

We have audited the financial statements on pages 4 to 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.

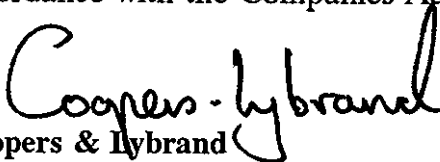
Basis of opinion

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 the company's affairs at 31 December 1994 and have been properly prepared in accordance with the Companies Act 1985.


Coopers & Lybrand
Chartered Accountants and Registered Auditors

Sheffield

17 May 1995

Ben Bailey Developments Limited

Balance sheet at 31 December 1994

	Notes	31 December 1994 and 1993 £
Current assets		
Debtors	2	299 <u>==</u>
Capital and reserves		
Called up share capital	3	100
Profit and loss account		199 <u>—</u>
Equity shareholder's funds		299 <u>==</u>

The financial statements on pages 4 to 5 were approved by the board on 17 May 1995 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 1994

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 1994 and 1993 £
Amounts owed by group undertakings:	
Holding company and fellow subsidiaries	299
	<u> </u>

3 Called up share capital

	31 December 1994 and 1993	
	Authorised	Issued, called up and fully paid
	£	£
Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

4 Contingent liability

The company, jointly and severally with other group companies has given a multilateral guarantee to its bankers in connection with loan and overdraft facilities. At 31 December 1994, the company was contingently liable under these arrangements in respect of the bank loans and overdrafts of group companies amounting to £2,186,000 (31 December 1993: £1,801,000). In the opinion of the directors, no loss will arise under these arrangements.

5 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 1994. 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.