

02840463 (England and Wales)

Cavendish & Gloucester Properties Limited
Director's Report and Financial Statements
for the year ended 31 March 1995



Cavendish & Gloucester Properties Limited

Company Information

Director	Peter Laurence Murphy
Secretary	George Edward Nosworthy
Company Number	02840463 (England and Wales)
Registered Office	27 John Street London WC1N 2BL

Cavendish & Gloucester Properties Limited

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Cavendish & Gloucester Properties Limited

Director's Report for the year ended 31 March 1995

The director presents his report and the financial statements for the year ended 31 March 1995.

Principal Activities and Review of the Business

The company did not trade during the year.

Director and his Interests

The director who served during the year and his interests in the company were as stated below.

	Class of share	Number of shares	
		1995	1994
Peter Laurence Murphy	Ordinary shares	2,550,000	2,550,000

Auditors

The company being dormant within the meaning of Section 252 of the Companies Act 1985 has resolved at its Annual General Meeting not to appoint auditors for the financial year.

Director's Responsibilities

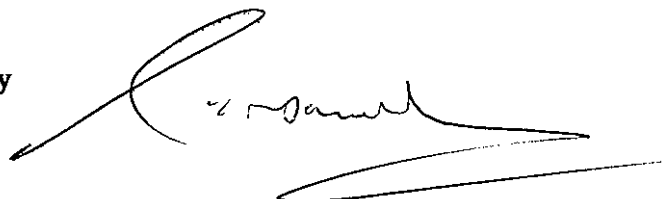
Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to:

- 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

This report was approved by the Board on 31st January 1996

George Edward Nosworthy
Secretary



Cavendish & Gloucester Properties Limited

**Auditors' Report
to the shareholders of Cavendish & Gloucester Properties Limited**

We have audited the financial statements on pages 2 to 5 which have been prepared under the historical cost convention and the accounting policies set out on page 4.

Respective responsibilities of the director and auditors

As described on page 1 the company's director is 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.

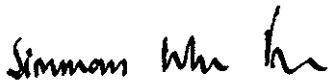
Basis of opinion

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 director 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 as 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.



Auditors Name

30th January 1996

**Chartered Accountants
Registered Auditor**

27 John Street
London WC1N 2BL

Cavendish & Gloucester Properties Limited

Balance Sheet as at 31 March 1995

	Notes	£	1995	£	£	1994	£
Current Assets							
Debtors	2		2			2	
			<u>2</u>			<u>2</u>	
Net Current Assets				2			2
				<u>2</u>			<u>2</u>
Total Assets Less Current Liabilities				£ 2		£ 2	
				<u>2</u>		<u>2</u>	
Capital and Reserves							
Called up share capital	3			2			2
				<u>2</u>			<u>2</u>
Shareholders' Funds (equity interests)	4			£ 2		£ 2	
				<u>2</u>		<u>2</u>	

The financial statements were approved by the Board on 3rd January 1996.


Peter Laurence Murphy
Director

Cavendish & Gloucester Properties Limited

Notes to the Financial Statements for the year ended 31 March 1995

1. Accounting Policy

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the director's report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

2. Debtors

	1995 £	1994 £
Other debtors	2	2
	<u>£ 2</u>	<u>£ 2</u>

3. Share Capital

	1995 £	1994 £
Authorised		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

4. Reconciliation of Movements in Shareholders' Funds

	1995 £	1994 £
Opening shareholders' funds	2	2
Closing shareholders' funds	<u>£ 2</u>	<u>£ 2</u>

5. Employees

Number of employees

There were no employees during the year apart from the director.

Cavendish & Gloucester Properties Limited

**Notes to the Financial Statements
for the year ended 31 March 1995**

6. Ultimate Parent Company

The ultimate parent company is C & G Properties Plc, a company registered in England and Wales.

7. Profit and Loss Account

During the financial year and the previous financial year the company did not trade and received no income and incurred no expenditure. Consequently the company made neither a profit or a loss.