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GOODWIN NEW HOMES LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST AUGUST 1996

ROTHMAN PANTALL & CO

CHARTERED ACCOUNTANTS

SUTTON SURREY



GOODWIN NEW HOMES LIMITED

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GOODWIN NEW HOMES LIMITED

DIRECTOR'S REPORT

DIRECTOR

S R Adkins

SECRETARY

Mrs S E Peck

REGISTERED OFFICE

Bank House, 1/7 Sutton Court Road
Sutton, Surrey, SM1 4SZ

REGISTERED NUMBER

2700902

FINANCIAL STATEMENTS

The director submits his report and the financial statements for the year ended 31st August 1996.

DIRECTORS RESPONSIBILITIES

Company law requires directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs 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. The directors are also required to make judgements and estimates that are reasonable and prudent. Finally they must prepare 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 1985. 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.

REVIEW OF THE BUSINESS

The company's principal activities during the year were those of property management and maintenance.

The director reports a loss of £2,083 for the year.

DIRECTOR'S INTERESTS

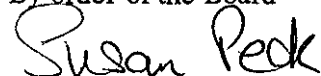
The director's interest in the share capital of the company was as follows:

	31st August 1996 <u>£1 Ordinary Shares</u>	31st August 1995 <u>£1 Ordinary Shares</u>
S R Adkins	50	50

SMALL COMPANY EXEMPTION

In preparing this report the directors have taken advantage of the special exemptions applicable to small companies (conferred by CA 1985 Sch 8 Part II).

By order of the Board



Mrs S E Peck
SECRETARY

GOODWIN NEW HOMES LIMITED

BALANCE SHEET

AS AT 31ST AUGUST 1996

		1996	1995
		£	£
<u>FIXED ASSETS</u>			
Tangible assets	2	293	394
<u>CURRENT ASSETS</u>			
Work in progress		-	1,580
Debtors	3	41,191	24,580
Bank balances and cash		<u>100</u>	<u>100</u>
		41,291	26,260
<u>CREDITORS: amounts falling due within one year</u>	4	<u>42,577</u>	<u>25,564</u>
<u>NET CURRENT ASSETS</u>		(1,286)	<u>696</u>
		<u>(993)</u>	<u>1,090</u>
<u>CAPITAL AND RESERVES</u>			
Called up share capital	5	100	100
Profit and loss account	6	(1,093)	<u>990</u>
<u>SHAREHOLDERS FUNDS</u>	7	<u>(993)</u>	<u>1,090</u>

In preparing these accounts advantage has been taken of the special exemptions provided in CA 1985 Sch 8 Part 1. In the opinion of the Directors, the company is entitled to those exemptions on the grounds that it has met the qualifications for a small company specified in Sections 246 and 247.


In the Director's opinion the company is entitled to the exemption from audit conferred by sub-Section 1 of Section 249A Companies Act 1985 for the year ended 31st August 1996.

The Director confirms that no notice under Section 249B(2) Companies Act 1985 requiring an audit has been deposited by members.

The Director confirms that he is responsible for:

- ensuring that the company keeps accounting records which comply with the requirements of Section 221 Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at 31st August 1996 and of its results for the year then ended in accordance with the requirements of Section 226 Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

APPROVED ON BEHALF OF THE BOARD OF DIRECTORS ON 30/11/96


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GOODWIN NEW HOMES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST AUGUST 1996

	<u>NOTE</u>	<u>1996</u> £	<u>1995</u> £
<u>TURNOVER</u>		36,075	17,278
Cost of sales		<u>23,547</u>	<u>11,638</u>
<u>GROSS PROFIT</u>		12,528	5,640
Administrative expenses		(29,611)	(21,847)
Other operating income	13	<u>15,000</u>	<u>15,000</u>
<u>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</u>	9	(2,083)	(1,207)
Tax on result on ordinary activities	8	<u>-</u>	<u>(252)</u>
<u>LOSS FOR THE YEAR</u>	6	<u>(2,083)</u>	<u>(955)</u>

There were no acquisitions or disposals of continued operations during the current or preceding year.

There were no realisable gains or losses other than the above loss for the current or preceding year.

GOODWIN NEW HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 1996

1. ACCOUNTING POLICIES

a) Accounting Convention

The financial statements have been prepared under the historical cost convention.

b) Deferred Taxation

Provision is made on the liability method for deferred taxation in respect of material timing differences which are expected to reverse within the foreseeable future.

c) Depreciation

Depreciation is charged on a straight line basis at the following rate, which is expected to reduce the assets to their net realisable values over their estimated lives:

Furniture and equipment	33 % per annum
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d) Stock and Work in Progress

Stocks are valued at the lower of cost and net realisable value after making allowance for any obsolete or slow moving items.

The cost of bringing each product to its present location and condition is calculated as follows:

Work in progress	-	direct materials and labour plus an appropriate proportion of attributable overheads
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Net realisable value is based on estimated selling price less further costs expected to be incurred to completion.

e) Turnover

Turnover is calculated net of value added tax and represents the total amount receivable by the company in respect of services supplied during the year.

2. TANGIBLE ASSETS

Movements during the year are summarised as follows:

	<u>Furniture and Equipment</u> £
<u>COST</u>	
As at 1st September 1995	1,142
Addition	<u>300</u>
As at 31st August 1996	<u>1,442</u>
 <u>DEPRECIATION</u>	
As at 1st September 1995	748
Charge for the year	<u>401</u>
As at 31st August 1996	<u>1,149</u>
 <u>NET BOOK VALUE</u>	
As at 31st August 1996	<u>293</u>
As at 31st August 1995	<u>394</u>

GOODWIN NEW HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST AUGUST 1996

3. DEBTORS

	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
Trade debtors	39,639	21,907
Other debtors	<u>1,552</u>	<u>2,673</u>
	<u>41,191</u>	<u>24,580</u>

All amounts included above are receivable within one year of the balance sheet date.

4. CREDITORS: amounts falling due within one year

	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
Bank overdraft	4,270	251
Trade creditors	12,653	2,221
Other taxes and social security costs	5,788	3,234
Corporation tax	111	111
Other creditors	15,595	15,637
Accruals	<u>4,160</u>	<u>4,110</u>
	<u>42,577</u>	<u>25,564</u>

5. SHARE CAPITAL

The authorised share capital is 100 ordinary shares of £1 each.

The issued share capital is 100 ordinary shares of £1 each, fully paid.

6. PROFIT AND LOSS ACCOUNT

	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
Balance at 1st September 1995	990	1,945
Loss for the year	<u>(2,083)</u>	<u>(955)</u>
Balance at 31st August 1996	<u>(1,093)</u>	<u>990</u>

7. SHAREHOLDERS FUNDS

The movement in shareholders funds was as follows:

	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
Loss for the financial year and net reductions in shareholders funds	(2,083)	(955)
Opening shareholders funds	<u>1,090</u>	<u>2,045</u>
Closing shareholders funds	<u>(993)</u>	<u>1,090</u>

GOODWIN NEW HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31ST AUGUST 1996

8. TAXATION

	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
Corporation tax recoverable	-	(252)
Corporation tax based on current result at 25 %	<u>-</u>	<u>-</u>
As per profit and loss account	<u>-</u>	<u>(252)</u>

The 'close' company provisions of the Income and Corporation Taxes Act 1988 apply to the company.

9. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
Loss is stated after charging:		
Depreciation	<u>401</u>	<u>376</u>

10. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

At 31st August 1996 the director had authorised no further capital expenditure (1995 - nil). There were no contingent liabilities at the balance sheet date (1995 - nil).

11. EMPLOYEES

The average monthly employees during the year was 1 person (1995 - 1 person).

	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
Salaries	<u>16,093</u>	<u>12,668</u>
including the following Social security costs	<u>1,479</u>	<u>1,172</u>

12. DIRECTOR'S INTERESTS

The company supplies services to Goodwin Associates Limited, a company in which Mr S R Adkins is a Director and holds a material interest.

13. OTHER OPERATING INCOME

	<u>1996</u>	<u>1995</u>
	<u>£</u>	<u>£</u>
Office services	<u>15,000</u>	<u>15,000</u>

14. GOING CONCERN

The directors are of the opinion that the financial statements be prepared on a going concern basis which is based on the continued support of the company's creditors.

Should the company be unable to continue trading adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities and to reclassify fixed assets and long-term liabilities as current assets and liabilities.