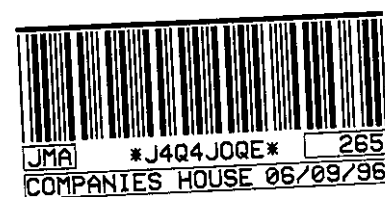


**INDEPENDENT DEVELOPMENTS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MAY 1996**



# INDEPENDENT DEVELOPMENTS LIMITED

## DIRECTORS REPORT

FOR THE YEAR ENDED 31ST MAY 1996

The Directors present their report and financial statements for the year ended 31st May 1996.

### PRINCIPAL ACTIVITIES

The Company has not traded during the financial period and there has been no income and expenditure. No change in the Company's financial position has arisen.

### AUDITORS

In accordance with Section 250 of the Companies Act 1985 a special resolution resolving that auditors shall not be appointed was passed on 1st August 1995.

### DIRECTORS AND THEIR INTERESTS

The Directors of the Company during the financial year and their interests in the shares of the Company were:-

	<u>£1 ordinary shares</u>	
	1995	1996
Mr. I. Botham	1	1
Mr. E. Botham	1	1

### DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare financial statements for each financial period 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 Directors are 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 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 steps for the prevention and detection of fraud and other irregularities.

By Order of the Board and signed on its behalf by :



MR. I. BOTHAM  
DIRECTOR

30 | 8 | 1996

INDEPENDENT DEVELOPMENTS LIMITED

BALANCE SHEET

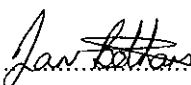
AT 31ST MAY 1996

	1996 £	1995 £
CURRENT ASSETS AND TOTAL ASSETS LESS CURRENT LIABILITIES		
Cash in hand	<u>2</u>	<u>2</u>
 CAPITAL AND RESERVES AND SHAREHOLDERS' FUNDS		
Share capital		
- authorised - 1,000 shares of £1 each <u>£1,000</u>		
- allotted, called up and fully paid		
ordinary shares of £1 each	<u>2</u>	<u>2</u>

The Company is dormant within the meaning of Section 250 of the Companies Act 1985.

The Company has not traded during the financial year and there has been no income and expenditures. No change in the Company's financial position has arisen.

The financial statements were approved by the Board of Directors on 30/8/96 and signed on its behalf by:-

..... I. BOTHAM - DIRECTOR