

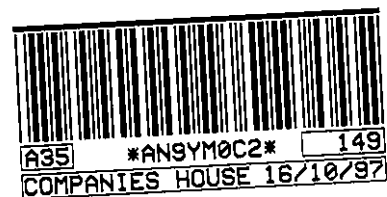
Reg. of co.

NALDER AND NALDER LIMITED

REGISTERED NUMBER: 3006

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 1996



KING LOOSE & CO
REGISTERED AUDITORS
St John's House
5 South Parade
Summertown
Oxford OX2 7JL

NALDER AND NALDER LIMITEDCOMPANY INFORMATIONFOR THE YEAR ENDED 31ST JULY 1996

| | |
|-------------------|---|
| NUMBER | 3006 |
| DIRECTORS | A. W. T. Putt Esq. J. A. Putt Esq. |
| SECRETARY | J. A. Putt Esq. |
| REGISTERED OFFICE | 5 South Parade Summertown Oxford OX2 7JL |
| - - | |
| BANKERS | Barclays Bank plc Wantage Branch PO Box 42 Abingdon Oxon OX14 1GU |
| AUDITORS | King Loose & Co Registered Auditors St John's House 5 South Parade Summertown Oxford OX2 7JL |

AUDITORS' REPORT TO THE MEMBERS OFNALDER AND NALDER LIMITED

We have audited the financial statements on pages 5 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, 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 error or other irregularity. 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 31st July 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

14th October 1997

St John's House
5 South Parade
Summertown
Oxford OX2 7JL

King, Loose & Co

King Loose & Co
Registered Auditors

SPECIAL REPORT OF THE AUDITORSTO THE DIRECTORS OF NALDER AND NALDER LIMITED

In our opinion, the company is entitled under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act in respect of the year ended 31st July 1996 and the financial statements on pages 5 to 9 have been properly prepared in accordance with that Schedule.

The full text of our report, issued under Section 226 of the Companies Act 1985, on the financial statements of the company, is reproduced above.

14th October 1997

St John's House
5 South Parade
Summertown
Oxford OX2 7JL

King, Loose & Co

King Loose & Co
Registered Auditors

NALDER AND NALDER LIMITEDBALANCE SHEETAS AT 31ST JULY 1996

| | Note | £ | 1996 £ | £ | 1995 £ |
|---|------|--------|-----------|--------|-----------|
| Current assets | | | | | |
| Debtors | 6 | 23,448 | | 23,720 | |
| Cash at bank and in hand | | 2,412 | | 2,355 | |
| | | | | | |
| | | 25,860 | | 26,075 | |
| Creditors: amounts falling due within one year | 7 | (15) | | (275) | |
| | | | | | |
| Net current assets | | | 25,845 | | 25,800 |
| | | | | | |
| Total assets less current liabilities | | | 25,845 | | 25,800 |
| | | | | | |
| Capital and reserves | | | | | |
| Called up share capital | 9 | | 25,000 | | 25,000 |
| Profit and loss account | 10 | | 845 | | 800 |
| | | | | | |
| Total shareholders' funds | 8 | | 25,845 | | 25,800 |

The directors have relied on the exemptions for individual financial statements contained in Section 247 and Section A of Part III of Schedule 8 of the Companies Act 1985, because under that Act the compny is entitled to benefit from those exemptions as a small company.

The financial statements on pages 5 to 9 were approved by the board of directors on

.....9/10..... 1997

A.W.T. Putt Esq.
Director

NALDER AND NALDER LIMITEDNOTES TO THE FINANCIAL STATEMENTSFOR THE YEAR ENDED 31ST JULY 1996**1 Accounting policies****Basis of accounting**

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Sections 246 to 247 of the Companies Act 1985 for small companies.

Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

NALDER AND NALDER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 1996

| | | |
|---|-------------|-------------|
| 6 Debtors | 1996 | 1995 |
| | £ | £ |
| Amounts falling due within one year | | |
| Amounts due from holding company | 23,448 | 23,720 |
| | | |
| 7 Creditors: | 1996 | 1995 |
| | £ | £ |
| Amounts falling due within one year | | |
| Corporation tax | 15 | 275 |
| | | |
| 8 Reconciliation of movements in shareholders' funds | 1996 | 1995 |
| | £ | £ |
| Profit for the financial year | 45 | 800 |
| Dividends | - | (80,978) |
| Net addition to/(subtraction from) shareholders' funds | 45 | (80,178) |
| Opening shareholders' funds | 25,800 | 105,978 |
| Closing shareholders' funds | 25,845 | 25,800 |
| | | |
| 9 Called up share capital | 1996 | 1995 |
| | £ | £ |
| Authorised, issued and fully paid 5,000 ordinary shares of £5 each | 25,000 | 25,000 |
| | | |
| 10 Profit and loss account | 1996 | 1995 |
| | £ | £ |
| Retained profit brought forward | 800 | 80,978 |
| Retained profit/(loss) for the year | 45 | (80,178) |
| Retained profit carried forward | 845 | 800 |

NALDER AND NALDER LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 1996

11 Holding company

The directors consider Putt Property Holdings Limited, a company registered in England and Wales, to be the ultimate holding company.