

FLEETWOOD BUILDING COMPANY LIMITED

FINANCIAL ACCOUNTS FOR THE
YEAR ENDED 31ST AUGUST 1994

COMPANY NUMBER : 00255642

HAWORTH MOORE
CHARTERED ACCOUNTANTS



FLEETWOOD BUILDING COMPANY LIMITED

FINANCIAL ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 1994

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The following page does not form part of the Statutory Accounts

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FLEETWOOD BUILDING COMPANY LIMITED
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST AUGUST 1994

The Directors present their annual report with the accounts of the Company for the year ended 31st August 1994.

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review was that of land developers.

Principal Activity of Subsidiaries.

Wyre Commercial Estates Limited	}	The letting of commercial
Victoria Properties North West Limited	}	properties.

DIRECTORS

The Directors in office during the year and their beneficial interests in the Company's issued ordinary share capital were as follows:

	Ordinary Shares of £1 each	
	1994	1993
R.J.Roskell	1	1
R.Roskell	1	1
G.O.Lynn	-	-
D.Macauley	-	-

There are no arrangements whereby any of the Directors can acquire shares of debentures in the Company.

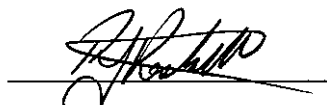
AUDITORS

The auditors, Haworth Moore, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

SMALL COMPANY EXEMPTIONS

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies.

Signed on behalf of the
Board of Directors



R.J.Roskell
Director

25th October 1994

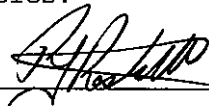
FLEETWOOD BUILDING COMPANY LIMITEDSTATEMENT OF DIRECTORS' RESPONSIBILITIES

We are required under Company law to prepare financial accounts 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 accounts we are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial accounts 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 accounts comply with 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.

25th October 1994


By Order of the Board
R.J. Roskell

AUDITORS' REPORT TO THE SHAREHOLDERS
OF FLEETWOOD BUILDING COMPANY LIMITED

We have audited the financial accounts on pages 4 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 6a.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 the Company's Directors are responsible for the preparation of financial accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts 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 accounts. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial accounts, 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 accounts 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 accounts.

OPINION

In our opinion the financial accounts give a true and fair view of the state of the Company's affairs as at 31st August 1994 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

In our opinion the Company is entitled for the year ended 31st August 1994 to the exemptions conferred by section 248 of the Companies Act 1985, from the requirement to prepare group accounts.

54 Caunce Street
 Blackpool
 FY1 3LJ

25.10.94

Haworth Moore
 HAWORTH MOORE
 Registered Auditor
 Chartered Accountants

FLEETWOOD BUILDING COMPANY LIMITEDPROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 1994

	<u>Notes</u>	<u>1994</u> £	<u>1993</u> £
<u>TURNOVER</u>	2	645,000	644,998
Cost of Sales		75,942	36,564
<u>GROSS PROFIT</u>		569,058	608,434
Net Operating Expenses			
Administrative Expenses	7,220	17,624	
Other Operating Income	(6,301)	(12,741)	
		919	4,883
<u>OPERATING PROFIT</u>	3	568,139	603,551
Bank Interest Received	34,379	16,246	
Income from Shares in Group Undertakings	8,000	20,935	
		42,379	37,181
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE INTEREST</u>		610,518	640,732
Interest Payable		-	1
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>BEFORE TAXATION</u>		610,518	640,731
Tax on Ordinary Activities	4	199,276	201,954
<u>PROFIT ON ORDINARY ACTIVITIES</u> <u>AFTER TAXATION</u>		411,242	438,777
Dividends		790,000	-
<u>RETAINED (LOSS)/PROFIT FOR THE YEAR</u>		(378,758)	438,777
<u>STATEMENT OF RETAINED EARNINGS</u>			
Retained Profit Brought Forward		612,905	174,128
Retained (Loss)/Profit for the Year		(378,758)	438,777
<u>RETAINED PROFIT CARRIED FORWARD</u>		234,147	612,905

None of the Company's activities were acquired or discontinued during the above two financial years.

There were no recognised gains or losses other than the profit or loss for the above two financial years.

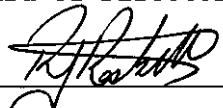
The notes on pages 6a to 6d form part of these accounts.

FLEETWOOD BUILDING COMPANY LIMITEDBALANCE SHEET
AS AT 31ST AUGUST 1994

	<u>Notes</u>	<u>1994</u>		<u>1993</u>	
		£	£	£	£
<u>FIXED ASSETS</u>					
Tangible Assets	5		81,841		82,941
Shares in Group Undertakings	6		25,099		25,099
			<u>106,940</u>		<u>108,040</u>
<u>CURRENT ASSETS</u>					
Stock		9,377		85,319	
Debtors	7	9,835		31,297	
Cash at Bank		<u>479,817</u>		<u>645,502</u>	
		499,029		762,118	
<u>CREDITORS : Amounts Falling</u>					
Due within One Year	8	<u>(370,822)</u>		<u>(256,253)</u>	
<u>NET CURRENT ASSETS</u>			<u>128,207</u>		<u>505,865</u>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>			<u>235,147</u>		<u>613,905</u>
<u>CAPITAL AND RESERVES</u>					
Called Up Share Capital	9		1,000		1,000
Profit and Loss Account			<u>234,147</u>		<u>612,905</u>
<u>TOTAL SHAREHOLDERS' FUNDS</u>	10		<u>235,147</u>		<u>613,905</u>

In the preparation of the accounts advantage has been taken of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in the Directors' opinion, the Company qualifies as a small Company and is entitled to make use of the special exemptions.

Signed on behalf of the
Board of Directors



R.J. Roskell
Director

Approved by the board: 25th October 1994

The notes on pages 6a to 6d form part of these accounts.

FLEETWOOD BUILDING COMPANY LIMITEDNOTES TO ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 1994**1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention.

Turnover

Turnover represents the net amount received from the Company's ordinary activities, excluding VAT.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold Buildings	2% on cost
Fixtures and Fittings	10% on cost

No depreciation is provided on freehold land.

Stock

Stock is valued at the lower of cost and net realisable value.

Deferred Taxation

Deferred Taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

2. TURNOVER

The Turnover and Profit (1993 - Profit) before taxation for the year is attributable to the principal activity of the Company which is that of land developers.

3. OPERATING PROFIT

The Operating Profit is stated after charging:

	<u>1994</u>	<u>1993</u>
	£	£
Depreciation of Tangible Fixed Assets	1,100	1,100
Directors' Remuneration	200	200
Auditors' Remuneration	2,520	2,520
	<u> </u>	<u> </u>

FLEETWOOD BUILDING COMPANY LIMITEDNOTES TO ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 1994**4. TAX ON ORDINARY ACTIVITIES**

The tax charge on the profit on ordinary activities was as follows:

	<u>1994</u> £	<u>1993</u> £
Corporation Tax charged at 33% (1993:33%)	199,376	204,607
Prior Year Adjustment	(100)	(2,653)
	<u>199,276</u>	<u>201,954</u>

5. TANGIBLE FIXED ASSETS

	<u>Fixtures & Fittings</u> £	<u>Freehold Property</u> £	<u>TOTAL</u> £
COST			
At 1st September 1993	170	84,040	84,210
At 31st August 1994	170	84,040	84,210
DEPRECIATION			
At 1st September 1993	169	1,100	1,269
Charge for year	-	1,100	1,100
At 31st August 1994	169	2,200	2,369
NET BOOK VALUE			
At 31st August 1994	1	81,840	81,841
At 31st August 1993	1	82,940	82,941

The Cost of Freehold Buildings on which depreciation is charged, amounted to £58,694 (1993 - £58,694).

6. SHARES IN GROUP UNDERTAKINGS

	<u>Cost</u> £	<u>% of Equity Held</u> %
Victoria Properties North West Limited 8,000 Ordinary Shares of £1 each	25,000	74.8
Wyre Commercial Estates Limited 69 Ordinary Shares of £1 each	99	34.5
	<u>25,099</u>	

At the time of these accounts being approved by the Directors, the 1994 financial statements for each of the above two companies were not available.

The aggregate amount of the Capital and Reserves of Victoria Properties North West Limited at the end of its financial year 31st August 1993 was £234,252 and its profit for that year was £38,654.

The aggregate amount of the Capital and Reserves of Wyre Commercial Estates Limited at the end of its financial year 30th September 1993 was £73,205 and its profit for that year was £2,237.

FLEETWOOD BUILDING COMPANY LIMITEDNOTES TO ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 19947. DEBTORS

	<u>1994</u>	<u>1993</u>
	£	£
Amounts due within one year:		
Loan : Victoria Properties North West Limited	-	20,935
Sundry Debtors	9,610	10,088
Value Added Tax	225	274
	<u>9,835</u>	<u>31,297</u>

8. CREDITORS

	<u>1994</u>	<u>1993</u>
	£	£
Amounts falling due within one year:		
Amounts Owing to Group Companies	154,858	36,438
Corporation Tax	199,376	204,607
Directors Loan Account	11,583	10,003
Sundry Creditors and Accruals	5,005	5,205
	<u>370,822</u>	<u>256,253</u>

9. SHARE CAPITAL

	<u>1994</u>	<u>1993</u>
	£	£
<u>Authorised:</u>		
3,000 Ordinary Shares of £1 each	<u>3,000</u>	<u>3,000</u>
<u>Allotted, Issued and Fully Paid:</u>		
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	<u>1994</u>	<u>1993</u>
	£	£
Profit For The Financial Year	411,242	438,777
Dividends	<u>790,000</u>	<u>-</u>
Net (Deduction from)/Addition to Shareholders' Funds	(378,758)	438,777
Opening Shareholders' Funds	<u>613,905</u>	<u>175,128</u>
Closing Shareholders' Funds	<u>235,147</u>	<u>613,905</u>

FLEETWOOD BUILDING COMPANY LIMITEDNOTES TO ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 199411. HOLDING COMPANY

The Company is jointly owned by Hyperion Holdings Limited and Baltac Holdings Limited, both being Companies incorporated in Canada.

12. CAPITAL COMMITMENTS

The Company had no commitments for capital expenditure at 31st August 1994 (1993: Nil).