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REPORT AND ACCOUNTS

R M SMITH LTD

30 JUNE 2000

Company Number 421330



R M SMITH LTD

Registered No: 421330

DIRECTORS

D J Smith

J D Low (Appointed 28 October 1999)

D M Webb (Resigned 28 October 1999)

SECRETARY

B Armstrong

REGISTERED OFFICE

St James House

The Square

Lower Bristol Road

Bath

DIRECTORS REPORT

The directors present their report and accounts for the year ended 30 June 2000.

1. REVIEW OF BUSINESS

During the year the company did not trade and consequently no profit and loss account has been prepared.

The directors do not recommend the payment of a dividend.

2. DIRECTORS

The directors who are currently in office and served during the year as shown on page 1 with the exception of D M Webb who resigned on 28 October 1999 and J D Low who was appointed on 28 October 1999.

3. DIRECTORS' INTEREST

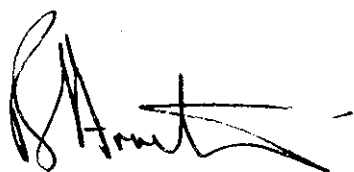
According to the register maintained as required under the Companies Act 1985, none of the directors had any interest in the share capital of the company.

The interests of J D Low and D J Smith are disclosed in the accounts of Beazer Group Plc.

4. AUDITORS AND ANNUAL GENERAL MEETINGS

The company has elected to dispense with the laying of accounts before the company in general meeting, with holding an annual general meeting and under Section 250 of the Companies Act 1985 to dispense with the requirement to appoint auditors.

By order of the Board



B Armstrong
Secretary
5 September 2000

R M SMITH LTD**BALANCE SHEET**

At 30 June 2000

	2000 £	1999 £
FIXED ASSETS		
Investments	10,152	10,152
CURRENT ASSETS		
Debtors	308,832	308,832
	<u>318,984</u>	<u>318,984</u>
CAPITAL AND RESERVES		
Called up share capital	318,684	318,684
Share premium account	300	300
	<u>318,984</u>	<u>318,984</u>

The company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the financial year ended 30 June 2000.

These accounts were approved by the Board of Directors on 5 September 2000 and were signed on its behalf by:



D J Smith
Director

5 September 2000

NOTES TO THE ACCOUNTS
at 30 June 2000**1. ACCOUNTING POLICIES****Accounting convention**

- a) The accounts are prepared under historical cost convention and in accordance with applicable accounting standards.

b) **Investments in subsidiary undertakings**

The company is a wholly owned subsidiary undertaking of a body incorporated in the United Kingdom and advantage has been taken of S228 of the Companies Act 1985 in that the consolidated accounts have not been prepared. These financial statements only present information about the company as an individual undertaking.

2. INVESTMENTS

	2000	1999
	£	£
Shares in subsidiary company at cost	<u>10,152</u>	<u>10,152</u>

The shares represent the whole of the issued share capital of Frederick C Spear Limited which is a company incorporated in England. The company did not trade during the period.

3. DEBTORS

	2000	1999
	£	£
Amounts due from parent undertakings	<u>308,832</u>	<u>308,832</u>

No formal arrangements for repayment of the amounts due from the undertakings exist. In practice, these amounts represent long term advances and are unlikely to be repaid within one year.

NOTES TO THE ACCOUNTS continued
at 30 June 2000**4. SHARE CAPITAL**

	2000 US\$	1999 US\$
AUTHORISED SHARE CAPITAL		
1,000,000 "A" Ordinary Shares of US\$0.01	<u>10,000</u>	<u>10,000</u>
	£	£
1,167,300 Deferred shares of 1p each	11,673	11,673
318,327 Deferred shares of £1 each	<u>318,327</u>	<u>318,327</u>
	<u>330,000</u>	<u>330,000</u>
	2000	1999
ALLOTTED, CALLED UP AND FULLY PAID		
5,836 "A" Ordinary Shares of US\$.01	39	39
31,832 Deferred Shares of 1p each	318	318
318,327 Deferred Shares of £1 each	<u>318,327</u>	<u>318,327</u>
	<u>318,684</u>	<u>318,684</u>

The value of the authorised US dollar dominated share capital has been shown in that currency. Their value when allotted, called up and fully paid is the sterling proceeds received at the time of issue.

5. PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking is Beazer Homes Limited registered in England and Wales. It has included the company in its group accounts.

The company's ultimate parent company and controlling party is Beazer Group Plc, registered in England and Wales. It has included the company in its group accounts.

A copy of Beazer Group Plc's and Beazer Homes Limited accounts will be filed at Companies House, Crown Way, Cardiff, where they will be available to the public.