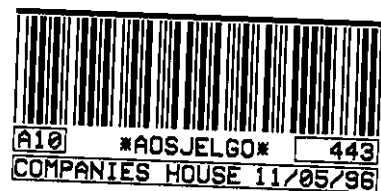


BRISCARD DEVELOPMENTS LIMITED

**DIRECTORS REPORT AND ACCOUNTS
30TH SEPTEMBER 1995**



BRISCARD DEVELOPMENTS LIMITED

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the Thirty-fifth Annual General Meeting of the Company will be held at the Registered Office, Stratton House, Cater Road, Bristol, BS13 7UH on the 29th March 1996 for the following purposes:-

REPORTS AND ACCOUNTS

- 1 To receive, consider and adopt the financial statements for the year ended 30th September 1995 and the reports of the directors and the auditors thereon.

DIRECTORS

- 2 To re-elect Mr D L Rebori as a director.

AUDITORS

- 3 To reappoint the auditors Deloitte & Touche.

OTHER BUSINESS

- 4 To transact any other ordinary business of the company.

By Order of the Board

Stratton House
Cater Road
Bristol, BS13 7UH



G L BALLARD
Secretary

27th March 1996

NOTE: A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote instead of him; that proxy need not be a member of the company.

BRISCARD DEVELOPMENTS LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 30TH SEPTEMBER 1995

The directors present their report and the financial statements of the company for the year ended 30th September 1995.

Principal Activity of the Company

- 1 The company's principal activity was property development and was conducted in the United Kingdom.

Review of Business and Future Developments

- 2 The company has not traded during the year.

Dividend

- 3 The directors do not recommend the payment of a dividend in respect of the year ended 30th September 1995, and the profit for the year of £48,226 (1994 : loss £87,256) will be transferred to reserves.

Directors

- 4 The directors of the company at 30th September 1995, all of whom held office throughout the year then ended, were:-

Mr R G Helliwell	(Chairman)	Resigned 30th September 1995
Mr W M Painter		Resigned 30th September 1995
Mr D L Rebori		
Mr I R Natt		Resigned 30th September 1995
Mr R Stokes		Resigned 30th September 1995

Mr D L Rebori retires by rotation and, being eligible, offers himself for re-election.

Mr G L Ballard was appointed as a director on 1st October 1995.

Statement of Directors' Responsibilities

- 5 Company law requires the directors to prepare financial statements 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 statements, the directors are required to:-
 - (a) Select suitable accounting policies and then apply them consistently;
 - (b) Make judgements and estimates that are reasonable and prudent;
 - (c) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

BRISCARD DEVELOPMENTS LIMITED

REPORT OF THE DIRECTORS FOR THE
YEAR ENDED 30TH SEPTEMBER 1995

Statement of Directors' Responsibilities (continued)

- 6 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.

Registration

- 7 The company is registered in England, number 644372.

Auditors

- 8 During the year Coopers & Lybrand resigned as auditors and Touche Ross & Co were appointed. On 1st February 1996 Touche Ross & Co changed the name under which they practise to Deloitte & Touche and, accordingly, have signed their report in their new name. A resolution to reappoint Deloitte & Touche as the Company's auditors will be proposed at the Annual General Meeting.

By Order of the Board

Stratton House
Cater Road
Bristol, BS13 7UH

G L Ballard

G L BALLARD
Secretary

27th March 1996

BRISCARD DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 1995

We have audited the financial statements on pages 5 to 10 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on pages 2 and 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 other irregularity or error. 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 at 30th September 1995 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche

DELOITTE & TOUCHE
Chartered Accountants and Registered Auditors
QUEEN ANNE HOUSE
69 - 71 QUEEN SQUARE
BRISTOL

27th March 1996

BRISCARD DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH SEPTEMBER 1995

		<u>1995</u>	<u>1994</u>
	Notes	£	£
Administrative expenses - discontinued operations		(56,168)	(467)
Operating (loss) - discontinued operations		(56,168)	(467)
Dividends from group companies		92,876	-
Interest payable and similar charges:			
Other interest		(774)	-
Profit/(loss) on ordinary activities before taxation		35,934	(467)
Tax credit/(charge) on profit/(loss) on ordinary activities	4	12,292	(86,789)
Retained profit/(loss) for the financial year	9	48,226	(87,256)

The company has no recognised gains and losses other than those included in the profits above, and therefore, no separate statement of total recognised gains and losses has been presented.

BRISCARD DEVELOPMENTS LIMITED

BALANCE SHEET - 30TH SEPTEMBER 1995

		<u>1995</u>		<u>1994</u>	
	Notes	£	£	£	£
FIXED ASSETS					
Investments	5		-		56,000
CURRENT ASSETS					
Debtors	6	-		177	
				177	
CREDITORS:- amounts falling due within one year	7	671,200		775,603	
NET CURRENT LIABILITIES			(671,200)		(775,426)
Total assets less current liabilities			(671,200)		(719,426)
CAPITAL AND RESERVES					
Called up share capital	8		18,000		18,000
Share premium account			18,000		18,000
Profit and loss account	9		(707,200)		(755,426)
EQUITY SHAREHOLDERS' FUNDS	10		(671,200)		(719,426)

The financial statements on pages 5 to 10 were approved by the board of directors on 27 March 1996 and were signed on its behalf by:-

G Ballard

Director

BRISCARD DEVELOPMENTS LIMITED

STATEMENT OF PRINCIPAL ACCOUNTING POLICIES **FOR THE YEAR ENDED 30TH SEPTEMBER 1995**

The financial statements have been prepared on a going concern basis as there is continuing financial support from the ultimate holding company, Cowlin Property Investments Limited, and in accordance with applicable Accounting Standards. A summary of the more important accounting policies, which have been applied consistently, is set out below:-

Basis of Accounting

- 1 The accounts have been prepared in accordance with the historical cost convention.

Deferred Taxation

- 2 Deferred taxation is provided on timing differences, arising from the different treatment of items for accounting and taxation purposes, which are expected to reverse in the future, calculated at the rates at which it is expected that tax will arise.

Investments

- 3 Investments held as fixed assets are stated at cost less any provision for permanent diminution in value.

BRISCARD DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS - 30TH SEPTEMBER 1995

1 TRADING

The company has not traded during the year.

2 DIRECTORS' EMOLUMENTS AND INTERESTS

- (a) No director received emoluments during either of the two years ended 30th September 1994 and 30th September 1995.
- (b) Mr I R Natt and Mr R Stokes had no interest in the shares of group companies. Particulars of the shareholdings of the other directors are not recorded as they are also directors of the intermediate holding company, William Cowlin Limited and are disclosed in the accounts of that company.
- (c) None of the directors had an interest in any contract to which the company was a party during the financial year.

3 EMPLOYEE INFORMATION

- (a) The average number of persons employed by the company during the year, including executive directors, was 5 (1994 - 5)
- (b) There were no employment costs relating to the employees included above in either of the two years ended 30th September 1994 and 30th September 1995.

4 TAX ON PROFIT/LOSS ON ORDINARY ACTIVITIES

	<u>1995</u>	<u>1994</u>
	£	£
United Kingdom corporation tax		
prior years	12,292	(12,179)
Amount payable for group relief		
prior years	-	(74,610)
	<hr/>	<hr/>
	12,292	(86,789)
	<hr/>	<hr/>

BRISCARD DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS - 30TH SEPTEMBER 1995

5 INVESTMENTS HELD AS FIXED ASSETS

	<u>1995</u> £	<u>1994</u> £
COST		
At 1st October	56,000	56,000
Written off in the year	(56,000)	-
At 30th September	-	56,000

6 DEBTORS:- amounts falling due within one year

	<u>1995</u> £	<u>1994</u> £
Other debtors	-	177

7 CREDITORS:- amounts falling due within one year

	<u>1995</u> £	<u>1994</u> £
Bank loans and overdrafts	-	681,087
Amounts owed to group companies	671,200	82,337
Corporation tax	-	12,179
	671,200	775,603

8 CALLED UP SHARE CAPITAL

	<u>1995</u> £	<u>1994</u> £
Ordinary Shares of £1 each		
Authorised	35,000	35,000
Allotted, called up and fully paid	18,000	18,000

BRISCARD DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS - 30TH SEPTEMBER 1995

9 PROFIT AND LOSS ACCOUNT

	<u>1995</u>	<u>1994</u>
	£	£
At 1st October	(755,426)	(668,170)
Retained profit/(loss) for the financial year	48,226	(87,256)
At 30th September	<u>(707,200)</u>	<u>(755,426)</u>

10 RECONCILIATION OF MOVEMENTS ON EQUITY SHAREHOLDERS' FUNDS

	<u>1995</u>	<u>1994</u>
	£	£
Retained profit/(loss) for the financial year	48,226	(87,256)
At 1st October	(719,426)	(632,170)
At 30th September	<u>(671,200)</u>	<u>(719,426)</u>

11 CONTINGENT LIABILITIES

Banking arrangements:

Secured Loans:

The company has agreed to provide security for a loan to William Cowlin (Holdings) Limited. The guarantors for this loan are the companies of the Cowlin Property Investments Limited group and the Cowlin Construction group of companies.

Each of the guarantors has provided a first fixed and floating charge over all assets, first legal charges over freehold properties, and unlimited multilateral company guarantees securing the liabilities of each other. In addition, Cowlin Construction Limited has an unlimited company cross guarantee with Cowlin Property Investments Limited to secure the liabilities of each other.

The net balance owing on this loan at 30th September 1995 was £945,563.

12 HOLDING COMPANY

In the opinion of the directors the ultimate holding company is Cowlin Property Investments Limited, a company registered in England and Wales.