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LILDER BUILDERS LIMITED

FINANCIAL STATEMENTS

30TH SEPTEMBER 1996

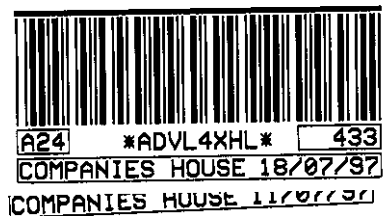
CARTER & COLEY

CHARTERED ACCOUNTANTS

3 DURRANT ROAD

BOURNEMOUTH

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LILDER BUILDERS LIMITED

REPORT AND ACCOUNTS 1996

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LILDER BUILDERS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Directors

R V Soden
G P Soden
Mrs S L Fletcher

Secretary

R V Soden

Registered Office

3 Durrant Road
Bournemouth
Dorset

Company number

916878

Accountants

Messrs Carter and Coley
3 Durrant Road
Bournemouth
Dorset

Bankers

National Westminster Bank plc
661 Christchurch Road
Boscombe
Dorset

LILDER BUILDERS LIMITEDDIRECTORS REPORT

The directors submit their report and financial statements for the year ended 30th September 1996.

Results and dividends

The trading profit for the year after taxation amounted to £15,438. No dividend is proposed which leaves a profit of £15,438 to be retained.

Review of the business

The company's principal activity during the year continued to be that of property rental.

Turnover has decreased to £42,250 during the year and the directors are satisfied with the results for the year.

Directors and their interests

The directors during the year and their interests in the share capital of the company were as follows:

	30th September 1996 Ordinary shares	1st October 1995 Ordinary shares
R V Soden	99	99
G P Soden	1	1
S L Fletcher	-	-

Fixed assets

The changes in fixed assets are set out in note 8.

By order of the Board

R V Soden

Secretary

19th February 1997



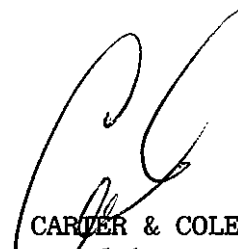
ACCOUNTANTS REPORT ON THE UNAUDITED ACCOUNTS

TO THE DIRECTORS OF LILDER BUILDERS LIMITED

As described on the balance sheet, you are responsible for the preparation of the accounts for the year ended 30th September 1996, set out on pages 4 to 14 and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts from the accounting records and information and explanations supplied to us, in order to assist you to fulfil your statutory responsibilities.

3 Durrant Road
Bournemouth
BH2 6NE

19th February 1997



CARTER & COLEY
Chartered Accountants

LILDER BUILDERS LIMITEDPROFIT AND LOSS ACCOUNTFOR THE YEAR ENDED 30TH SEPTEMBER 1996

		1996 Continuing Activities	1995 Continuing Activities
		<hr/>	<hr/>
Turnover	(Note 2)	42,250	47,137
Direct costs		13,491	9,627
Gross profit		<hr/> 28,759	<hr/> 37,510
Administrative expenses		4,359	3,758
Operating profit	(Note 3)	<hr/> 24,400	<hr/> 33,752
Interest payable and similar charges	(Note 5)	3,933	5,637
Profit on ordinary activities before taxation		<hr/> 20,467	<hr/> 28,115
Tax on profit on ordinary activities	(Note 6)	5,029	7,112
Retained profit/(loss) for the year		<hr/> 15,438	<hr/> 21,003
Retained profit brought forward		128,073	107,070
Retained profit carried forward		<hr/> <u>143,511</u>	<hr/> <u>128,073</u>
 Statement of Total Recognised Gains and Losses			
Retained profit/(loss) for the year		<hr/> <u>15,438</u>	<hr/> <u>21,003</u>

The notes on pages 8 to 14 form part of these financial statements.

LILDER BUILDERS LIMITEDBALANCE SHEET AS AT 30TH SEPTEMBER 1996

		<u>1996</u>	<u>1995</u>
Fixed assets			
Tangible assets	(Note 8)	210,566	210,866
		<u>210,566</u>	<u>210,866</u>
Current assets			
Debtors	(Note 10)	-	-
Creditors: amounts falling due within one year	(Note 11)	37,075	34,660
Net current assets (liabilities)		<u>(37,075)</u>	<u>(34,660)</u>
Total assets less current liabilities		<u>173,491</u>	<u>176,206</u>
Creditors: amounts falling due after more than one year	(Note 12)	19,980	38,133
		<u>19,980</u>	<u>38,133</u>
		<u><u>153,511</u></u>	<u><u>138,073</u></u>
Capital and reserves			
Called up share capital (Note 14)		100	100
Capital redemption reserve		9,900	9,900
Profit and loss account (Note 15)		143,511	128,073
		<u><u>153,511</u></u>	<u><u>138,073</u></u>

Continued...

LILDER BUILDERS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30TH SEPTEMBER 1996

The directors are satisfied that the company is entitled to exemption under section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

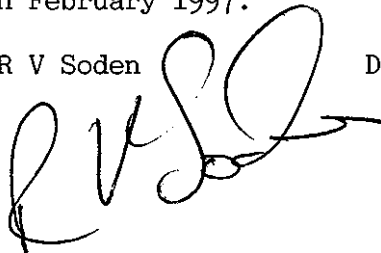
- i) ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985; and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit for the financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the board of directors on 19th February 1997.

R V Soden

Director

A handwritten signature in black ink, appearing to be 'R V Soden', written over a horizontal line.

The notes on pages 8 to 14 form part of these financial statements.

LILDER BUILDERS LIMITEDCASH FLOW STATEMENTFOR THE YEAR ENDED 30TH SEPTEMBER 1996

	<u>1996</u>	<u>1995</u>
Net cash inflow/(outflow) from operating activities	27,619	34,514
Returns on investments and servicing of finance		
Interest paid	(3,933)	(5,637)
Net cash inflow/(outflow) from returns on investments and servicing of finance	(3,933)	(5,637)
Taxation		
Corporation tax paid	(7,161)	(5,966)
	(7,161)	(5,966)
Investing activities		
Net cash inflow/(outflow) before financing	16,525	22,911
Financing		
Capital repayment of loans	(18,153)	(16,943)
Net cash inflow/(outflow) from financing	(18,153)	(16,943)
Increase/(Decrease) in cash and cash equivalents	<u>(1,628)</u>	<u>5,968</u>

The notes on pages 8 to 14 form part of these financial statements.

LILDER BUILDERS LIMITEDNOTES TO THE CASH FLOW STATEMENTFOR THE YEAR ENDED 30TH SEPTEMBER 1996**1. Reconciliation of Operating Profit/(Loss) to Net Cash Inflow/(Outflow) from Operating Activities**

	<u>1996</u>	<u>1995</u>
Operating profit/(loss)	24,400	33,752
Depreciation charges	300	400
Increase/(Decrease) in creditors	2,919	362
Net cash inflow/(outflow) from operating activities	<u>27,619</u>	<u>34,514</u>

2. Analysis of Changes in Cash and Cash Equivalents in Year

At 1st October 1995	(17,973)	(23,941)
Net cash inflow/(outflow)	(1,628)	5,968
30th September 1996	<u>(19,601)</u>	<u>(17,973)</u>

3. Analysis of the Balances of Cash and Cash Equivalents

	<u>1996</u>	<u>1995</u>	<u>Change in Year</u>
Bank overdrafts	(19,601)	(17,973)	(1,628)
	<u>(19,601)</u>	<u>(17,973)</u>	<u>(1,628)</u>

4. Analysis of Changes in Financing During the Year

	<u>Share Capital</u>	<u>Loans & Finance Lease Obligations</u>
At 1st October 1995	100	38,133
Net cash inflow/(outflow) from financing	-	(18,153)
30th September 1996	<u>100</u>	<u>19,980</u>

LILDER BUILDERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 1996

1. Accounting policies

The financial statements have been prepared in accordance with applicable accounting standards using the following accounting policies:

Accounting convention

The financial statements are prepared under the historical cost convention.

Depreciation

Depreciation is provided on tangible fixed assets at rates calculated to write off the cost over their expected useful life using the reducing balance method at the following rates:

Fixtures and fittings	25%
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Deferred taxation

Provision is made for timing differences between the treatment of certain items for taxation and accounting purposes, except that no provision is made where it can be reasonably foreseen that such deferred taxation will not be payable in the future.

LILDER BUILDERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1996

2. Turnover

Turnover represents the amounts derived from the provision of goods and services which fall within the company's ordinary activities, and it is stated net of value added tax.
The turnover and pre-tax profit is attributable to one activity, the sale and rental of properties.

3. Operating result

This is after charging:

	1996	1995
	<u> </u>	<u> </u>
Depreciation	<u>300</u>	<u>400</u>
Directors' remuneration		
Fees	600	400
	<u>600</u>	<u>400</u>

4. Staff costs

Wages and salaries	600	400
	<u>600</u>	<u>400</u>

The average number of employees during the year was as follows:

Directors	3	3
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LILDER BUILDERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1996

	<u>1996</u>	<u>1995</u>
5. Interest payable		
Bank loans and overdraft		
Repayable by instalments		
Within five years	2,420	3,890
Repayable other than by instalments		
Within five years	1,484	1,716
Other loans		
Repayable other than by instalments		
Within five years	29	31
	<u>3,933</u>	<u>5,637</u>
6. Tax on ordinary activities		
Based on profits for the year		
U K Corporation tax	5,029	7,161
	<u>5,029</u>	<u>7,161</u>
Underprovision from previous years	-	(49)
	<u>5,029</u>	<u>7,112</u>

The company is a close company within the meaning of the Income and Corporation Taxes Act 1988. The directors are of the opinion that no excess of relevant income over distributions exists for the year and therefore no additional provision for advance corporation tax is required.

7. Dividends

No dividends were paid or proposed during the year.

LILDER BUILDERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1996

8. Tangible fixed assets

	Freehold Property £	Fixtures and Fittings £	Total £
Cost:			
At 1st October 1995	209,668	4,913	214,581
30th September 1996	<u>209,668</u>	<u>4,913</u>	<u>214,581</u>
Depreciation:			
At 1st October 1995	-	3,715	3,715
Charge for the year	-	300	300
30th September 1996	<u>-</u>	<u>4,015</u>	<u>4,015</u>
Net book value:			
30th September 1995	<u>209,668</u>	<u>1,198</u>	<u>210,866</u>
30th September 1996	<u>209,668</u>	<u>898</u>	<u>210,566</u>

LILDER BUILDERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1996

1996

1995

9. Stocks

The properties previously classified as stocks have been transferred to fixed assets as the directors consider that they have been incorrectly classified since they were acquired as the intention was that the properties should be retained as investment properties.

10. Debtors

The company had no debtors at 30th September 1996 or 30th September 1995

11. Creditors: amounts falling due within one year

Bank overdraft	19,601	17,973
Corporation tax	5,029	7,161
Social security and other taxes	150	150
Other creditors	12,295	9,376
	<u>37,075</u>	<u>34,660</u>

The bank loan and overdraft amounting to £39,581 are secured by a fixed charge over the company's property.

LILDER BUILDERS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 1996

	<u>1996</u>	<u>1995</u>
12. Creditors: amounts falling due after more than one year		
Bank loan	19,980	38,133
	<u>19,980</u>	<u>38,133</u>

13. Share capital

	<u>1996</u>		<u>1995</u>
	Authorised £	Issued £	Authorised £
			Issued £
Ordinary shares of £1 each	100	100	100
	<u> </u>	<u> </u>	<u> </u>

14. Reconciliation of movements in shareholders' funds

Profit for the financial year	15,438	21,003
Dividends	-	-
Net addition to shareholders funds	<u>15,438</u>	<u>21,003</u>
Opening shareholders funds	138,073	117,070
Closing shareholders funds	<u>153,511</u>	<u>138,073</u>

15. Capital commitments and contingent liabilities

There were no capital commitments or contingent liabilities at either 30th September 1996 or 30th September 1995.