

REPORT AND ACCOUNTS
MAYCLOSE RESEARCH LIMITED

30 JUNE 1998

Company Number 959905



COMPANIES HOUSE 16/03/99

Mayclose Research Limited

Registered No: 959905

DIRECTORS

D M Webb
D J Smith
S Murray

SECRETARY

B Armstrong

AUDITORS

Ernst & Young
One Bridewell Street
Bristol
BS1 2AA

BANKERS

National Westminster Bank PLC
15 High Street
Bath BA1 5AH

REGISTERED OFFICE

St James House
The Square
Lower Bristol Road
Bath

Mayclose Research Limited

DIRECTORS REPORT

The directors present their report and accounts for the year ended 30 June 1998.

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 2 with the exception of G Russon resigned 30/6/97, A R J Calvert resigned on 27/8/98 and D J Smith who was appointed on 27/8/98.

3. DIRECTORS' INTEREST

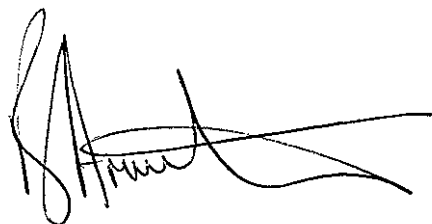
According to the register maintained as required under the Companies Act 1985, none of the directors had any interest in the share capital of the company.

The interests of D M Webb S Murray and D J Smith are disclosed in the accounts of Beazer Group Plc.

4. AUDITORS

Messrs Ernst & Young have expressed their willingness to continue in office as auditors and a resolution proposing their reappointment will be submitted at the Annual General Meeting.

By order of the Board

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

Secretary

8 September 1998

Mayclose Research Limited

STATEMENT OF DIRECTORS RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

Company law requires the Directors to prepare accounts for each financial period which gives a true and fair view of the state of affairs of the company of the profit or loss for that period. In preparing those accounts, the Directors are required to:-

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, with any material departures disclosed and explained in the accounts;
- Prepare the 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 accounts 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.

Mayclose Research Limited

AUDITORS REPORT TO THE MEMBERS OF MAYCLOSE RESEARCH LIMITED

We have audited the accounts on pages 6 & 7 which have been prepared under the historical cost convention and on the basis of accounting conventions set out on page 7.

Respective Responsibilities of Directors and Auditors

As described on page 4, the company's Directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

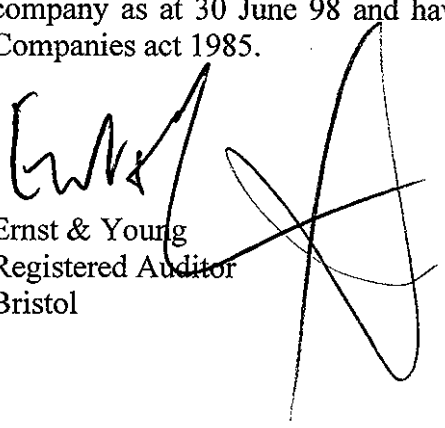
Basis of Opinion

We conducted our audit in accordance with Auditing standards issued by the Auditing Practices Board. An audit includes examinations, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applies and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary to provide us with sufficient evidence to give reasonable assurance that the 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 30 June 98 and have been properly prepared in accordance with the Companies act 1985.



Ernst & Young
Registered Auditor
Bristol

8 September 1998

Mayclose Research Limited**BALANCE SHEET**

At 30 June 1998

	1998 £	1997 £
CURRENT ASSETS		
Debtor – amount owned by group undertaking	<u>104</u>	<u>104</u>
NET CURRENT ASSETS	<u>104</u>	<u>104</u>
 CAPITAL AND RESERVES		
Share capital	<u>104</u>	<u>104</u>
EQUITY SHAREHOLDERS' FUND	<u>104</u>	<u>104</u>

These accounts were approved by the Board of Directors on 8 September 1998 and were signed on its behalf by:

**Director**

8 September 1998

Mayclose Research Limited**NOTES TO THE ACCOUNTS FOR THE YEAR ENDING 30 JUNE 1998**

1. PROFIT AND LOSS ACCOUNT

As the company has not traded during the year there are no transactions in the profit and loss account.

2. DEBTORS

	30 June 1998 £	30 June 1997 £
Amount due from the immediate parent undertaking	104	104
	<hr/>	<hr/>

3. SHARE CAPITAL

	30/6/98	30/6/97	30/6/98	30/6/98
Ordinary shares of £1 each	200	200	104	104
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3. ACCOUNTING POLICIES

The accounts have been prepared on an historical cost basis in accordance with applicable accounting standards.

4. 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 filled at Companies House, Crown Way, Cardiff, where they will be available to the public.