

Leslie Craig (Estates and Developments) Limited

Directors' report and financial statements

30 June 1996

Registered number 963462



Leslie Craig (Estates and Developments) Limited

Director's report

The director presents his annual report and financial statements for the year ended 30 June 1996.

Business review

The company did not trade during the financial year and therefore made neither a profit nor a loss (1995: £Nil).

Dividends

The director does not propose the payment of a dividend (1995: £Nil).

Director and director's interests

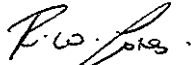
GJ Webb was the only director who held office during the year.

The director who held office at the end of the financial year had no disclosable interest in the shares of the company. His interests in the share capital of the parent undertaking, Bellwinch plc, are shown in the directors' report of that company.

Auditors

In accordance with s250 of the Companies Act 1985, the company, being eligible, has passed a special resolution not to appoint an auditor.

By order of the board



R W Jones
Secretary

Malcolm House
Empire Way
Wembley
Middlesex
HA9 0LW

Leslie Craig (Estates and Developments) Limited

Profit and loss account for the year ended 30 June 1996

During the year under review, and the preceding year, the company did not trade and received no income and incurred no expenditure. Consequently, during those periods the company made neither a profit nor a loss.

The notes on page 4 form part of these financial statements.

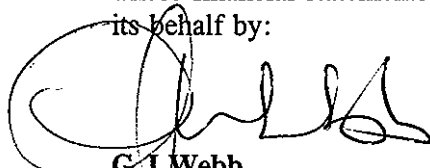
Leslie Craig (Estates and Developments) Limited

Balance sheet at 30 June 1996

	Note	1996 £	1995 £
Creditors: amounts falling due within one year	2	<u>(1,152,440)</u>	<u>(1,152,440)</u>
Net current liabilities		<u>(1,152,440)</u>	<u>(1,152,440)</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		<u>(1,152,540)</u>	<u>(1,152,540)</u>
Shareholders' deficit		<u>(1,152,440)</u>	<u>(1,152,440)</u>

The company has been dormant throughout the financial year.

These financial statements were approved by the board of directors on 25.4.97 and were signed on its behalf by:



G.J. Webb
Director

The notes on page 4 form part of these financial statements.

Leslie Craig (Estates and Developments) Limited

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules. They have been prepared on a going concern basis which assumes continued support from the holding company, Bellwinch plc.

2 Creditors: amounts falling due within one year

	1996 £	1995 £
Amounts due to group undertakings	<u>1,152,440</u>	<u>1,152,440</u>

3 Share capital

	1996 £	1995 £
<i>Authorised, issued and fully paid:</i>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

4 Contingent liabilities

The company, together with other group companies, has given an unlimited multilateral guarantee to Midland Bank plc in respect of borrowings by the Bellwinch plc group, of which there were £3,240,000 at 30 June 1996 (1995: £5,479,000).

The company, together with the other group companies, has entered into various bonds in connection with infrastructure works and other obligations. The total amount outstanding at the balance sheet date was £1,269,000 (1995: £1,387,000).

5 Parent undertaking

The company's ultimate parent undertaking is Bellwinch plc, a company registered in England. The consolidated accounts of this company are available to the public and may be obtained from Malcolm House, Empire Way, Wembley, Middlesex, HA9 0LW.