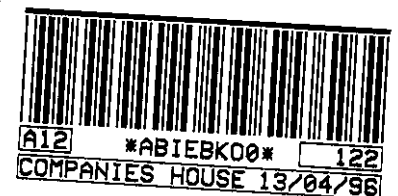


**Leslie Craig (Estates and Developments)
Limited**

Directors' report and financial statements

30 June 1995

Registered number 963462



Leslie Craig (Estates and Developments) Limited

Directors' report

The directors present their annual report and financial statements for the year ended 30 June 1995.

Business review

The company did not trade during the financial year and therefore made neither a profit or a loss (1994: £Nil).

Dividends

The directors do not propose the payment of a dividend (1994: £Nil).

Directors and directors' interests

The directors who held office during the year were as follows:

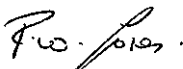
R J Davies	(died 26 June 1995)
G J Webb	

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the company. Their 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 1995

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 1995

	Note	1995 £	1994 £
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 10th Apr 1996 and were signed on its behalf by:


G J Webb
Director

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