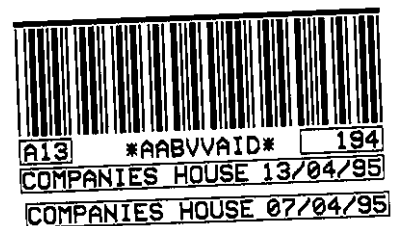


**Leslie Craig (Estates and Developments)  
Limited**

**Directors' report and financial statements**

**30 June 1994**

**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 1994.

### Business review

The company did not trade during the financial year and therefore made neither a profit or a loss (1993: £26,590).

### Dividends

The directors do not propose the payment of a dividend (1993: £Nil).

### Directors and directors' interests

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

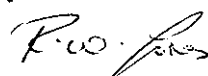
R J Davies  
G J Webb

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 1994

	1994	1993
	£	£
Turnover	-	142,000
Cost of sales	-	(85,410)
	<hr/>	<hr/>
Gross profit	-	56,590
Administrative expenses	-	(30,000)
	<hr/>	<hr/>
Profit on ordinary activities before taxation	-	26,590
Tax on results of ordinary activities	-	-
	<hr/>	<hr/>
Profit for the financial year	-	26,590
	<hr/>	<hr/>

## Statement of accumulated losses

Accumulated loss brought forward	(1,152,540)	(1,179,130)
Profit for the financial year	-	26,590
	<hr/>	<hr/>
Accumulated loss carried forward	(1,152,540)	(1,152,540)
	<hr/>	<hr/>

# Leslie Craig (Estates and Developments) Limited

## Balance sheet

at 30 June 1994

	Note	1994 £	1993 £
<b>Creditors: amounts falling due within one year</b>	2	<u>(1,152,440)</u>	<u>(1,152,440)</u>
<b>Net current liabilities</b>		<u><u>(1,152,440)</u></u>	<u><u>(1,152,440)</u></u>
<b>Capital and reserves</b>			
Called up share capital	3	100	100
Profit and loss account		<u>(1,152,540)</u>	<u>(1,152,540)</u>
<b>Shareholders' deficit</b>		<u><u>(1,152,440)</u></u>	<u><u>(1,152,440)</u></u>

The company has been dormant throughout the financial year.

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

and were signed on

  
**R J Davies**  
 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

	1994 £	1993 £
Amounts due to group undertakings	<u>1,152,440</u>	<u>1,152,440</u>

### 3 Share capital

	1994 £	1993 £
<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 £3,511,000 at 30 June 1994 (1993: none).

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 £1,065,000 (1993: £1,100,000)

### 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.

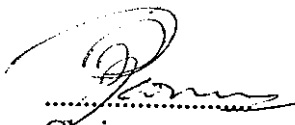
**LESLIE CRAIG (ESTATES & DEVELOPMENTS) LIMITED**

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY  
HELD AT MALCOLM HOUSE, EMPIRE WAY, WEMBLEY, MIDDLESEX HA9 0LW  
ON 3 NOVEMBER 1994 AT 10.10AM**

Present:                      R J Davies                      (Chairman)  
                                    G J Webb  
                                    R W Jones                      (Secretary)

1.     The Chairman announced that a quorum was present and declared the Meeting open.
2.     The Chairman announced that all members of the Company had consented to the holding of the Meeting at short notice.
3.     With the consent of the Members present, the Notice convening the Meeting was taken as read.
4.     IT WAS RESOLVED THAT Mr Webb, who retired in accordance with the Articles of Association, be re-elected.
5.     IT WAS RESOLVED THAT in accordance with the provisions of Section 250(1)(b) of the Companies Act 1985, the Company being a dormant company within the meaning of the said section, Section 388A(1) of the Companies Act 1985 shall apply and accordingly no auditors shall be appointed.

There being no further business the Chairman closed the Meeting.

  
.....  
Chairman