

REPORT AND ACCOUNTS

JABOULET LIMITED

30 JUNE 1999

Company Number 1081499



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Jaboulet Limited

Registered No: 1081499

DIRECTORS

D M Webb
D J Smith
J D Low

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
BA2 3SB

DIRECTORS REPORT

The directors present their report and accounts for the year ended 30 June 1999.

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 A R J Calvert resigned 27 August 1998 and D J Smith appointed 27 August 1998.

3. DIRECTORS' INTEREST

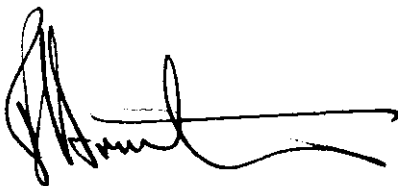
According to the register maintained as required under the Companies Act 1985, none of the directors had any interest in the share capital of the company.

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

4. AUDITORS

A resolution to appoint Ernst & Young as auditors will be put to the members at the Annual General Meeting.

By order of the Board

A handwritten signature in black ink, appearing to read 'B Armstrong', with a long horizontal flourish extending to the right.

B Armstrong
Secretary
7 September 1999

Jaboulet Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

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

- Select suitable accounting policies and 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.

Jaboulet Limited

REPORT OF THE AUDITORS TO THE MEMBERS OF JABOULET LIMITED

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

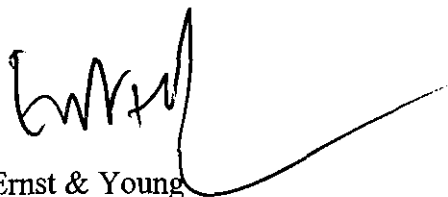
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, 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 applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we consider necessary in order 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 evaluate 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 at 30 June 1999 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young
Registered Auditors
Bristol

7 September 1999

Jaboulet Limited**BALANCE SHEET**

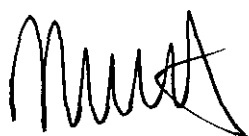
At 30 June 1999

	1999 £	1998 £
CURRENT ASSETS		
Debtor – amount owned by group undertaking	<u>14,000</u>	<u>14,000</u>
NET CURRENT ASSETS	<u>14,000</u>	<u>14,000</u>

CAPITAL AND RESERVES

Share capital	<u>14,000</u>	<u>14,000</u>
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These accounts were approved by the Board of Directors on 7 September 1999 and were signed on its behalf by:



D J Smith
Director

7 September 1999

Jaboulet Limited

ACCOUNTING POLICIES

Accounting Convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

Investment in Subsidiaries

Group accounts have not be prepared, under Section 228 of the Companies Act 1985, as the company was a wholly owned subsidiary of another company incorporated in Great Britain.

Profit and Loss Account

The company did not trade during the year and accordingly made neither a profit nor a loss. No profit and loss account has therefore been prepared.

NOTES TO THE ACCOUNTS

	30 June 1999	30 June 1998
	£	£
1. DEBTORS		
Amount due from group undertaking	<u>14,000</u>	<u>14,000</u>
2. SHARE CAPITAL		
Authorised: Ordinary shares of £1 each	<u>14,000</u>	<u>14,000</u>
Allotted, called up and fully paid	<u>14,000</u>	<u>14,000</u>

3. PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's immediate parent undertaking is Beazer Swaffham Limited, registered in England and Wales.

The Company is included in the group accounts of Beazer Homes Limited, registered in England and Wales.

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.