

VIEARNA LIMITED

DIRECTORS REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH APRIL 1995

DIRECTOR D. A. Jump
 S. J. Foster

SECRETARY S. J. Foster

REGISTERED OFFICE 212, Station Road,
 Harpenden,
 Herts., AL5 4EH

COMPANY NUMBER 1102252 (England and Wales)

AUDITOR Andrew Wiggett,
 Chartered Accountant and Registered auditor
 The Annexe,
 212, Station Road,
 Harpenden,
 Herts., AL5 4EH.

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DIRECTORS' REPORT FOR THE YEAR ENDED 30TH APRIL 1995

The directors present their report and the financial statements for the year ended 30th April 1995.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements 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 of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements 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 financial statements 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.

PRINCIPAL ACTIVITY

The company's principal activity continues to be that of property development and builders.

DIRECTORS

The directors in office in the year were as follows:

F. A. Jarvis * resigned 16th October 1994
S. J. Foster *

No director had any beneficial interest in the shares of the company at the beginning and end of the year.

* Directors of the company's holding company, Jarvis Harpenden Holdings Limited.

AUDITOR

The auditor, Andrew Wiggett, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report, which has been prepared taking advantage of special exemptions applicable to small companies, was approved by the board on 30/10/1995 and signed on their behalf.

S. J. FOSTER



Secretary.

30/10/95

VIEARNA LIMITED

We have audited the financial statements on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 1 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements 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 the examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, 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 considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements 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 financial statements.

OPINION

In our opinion the financial statements, give a true and fair view of the state of the company's affairs as at 30th April 1995 and of its result for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

Andrew Wiggett.

ANDREW WIGGETT,

Chartered Accountant and Registered Auditor,
The Annexe,
212, Station Road,
Harpenden,
Herts., AL5 4EH.

30/10/95

VIEARNA LIMITED

 PROFIT AND LOSS ACCOUNT

 FOR THE YEAR ENDED 30TH APRIL 1995

	Notes	1995 £	1994 £
TURNOVER	2	0	0
Cost of sales		0	0
		-----	-----
GROSS RESULT		0	0
Administrative expenses		0	0
		-----	-----
OPERATING RESULT	3	0	0
Interest (receivable)	4	0	0
		-----	-----
RESULT / PROFIT on ordinary activities before taxation		0	0
TAXATION	5	0	0
		-----	-----
RESULT / PROFIT on ordinary activities after taxation and for the year		0	0
RETAINED PROFIT BROUGHT FORWARD		156,072	156,072
		-----	-----
RETAINED PROFIT CARRIED FORWARD		156,072 =====	156,072 =====

There were no recognised gains and losses for 1995 or 1994 other than those included in profit and loss account.

The notes on pages 5 to 7 form part of these financial statements.

VIEARNA LIMITED

BALANCE SHEET AS AT 30TH APRIL 1995

	Notes	1995	1994
		£	£
CURRENT ASSETS			
Stocks	6	0	0
Debtors	7	164,858	164,858
Cash at bank		0	0
		-----	-----
		164,858	164,858
CREDITORS : amounts falling due within one year	8	8,686	8,686
NET CURRENT ASSETS		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES, AND NET ASSETS		156,172	156,172
		=====	=====
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Profit and loss account		156,072	156,072
		-----	-----
SHAREHOLDERS FUNDS	10	156,172	156,172
		=====	=====

S. J. FOSTER
Director



The directors have taken advantage in the preparation of these financial statements of special exemptions applicable to small companies under Schedule 8 Part 1 of the Companies Act 1985 on the grounds that, in the opinion of the directors, the company qualifies as a small company and is entitled to make use of the special exemptions. The financial statements were approved by the board on 30/10/95 and signed on its behalf.

The notes on pages 5 to 7 form part of these financial statements.

VIEARNA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 1995

1. ACCOUNTING POLICIES

(a) Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

(b) Turnover

Turnover consists of the value of legal completions of properties sold in the year.

(c) Stocks

Development land and buildings are valued at the lower of cost and net realisable value. Cost includes the purchase price of the land, the value of building work certified as being completed at the balance sheet date, direct project costs and finance charges.

2. TURNOVER

No sales of development properties were made in the period (1994 - £nil).

The turnover and profit before taxation is attributable to the principal activity of the company and arises from sales made and work done within the United Kingdom.

3. OPERATING RESULT

This is stated after charging :

Directors emoluments
Auditors' remuneration

1995	1994
£	£
0	0
0	0
=====	=====

VIEARNA LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 1995

(continued)

4. INTEREST (RECEIVABLE) PAYABLE	1995	1994
	£	£
Bank overdraft	0	0
Bank loans	0	0
Group companies	0	0
	-----	-----
	0	0
Transferred to development costs	0	0
	-----	-----
	0	0
	=====	=====
5. TAXATION	1995	1994
	£	£
Corporation tax at 25%	0	0
	=====	=====
There is no charge to corporation tax on the result for the year.		
6. STOCKS	1995	1994
	£	£
Land and building costs	0	0
	=====	=====
7. DEBTORS	1995	1994
	£	£
Owing by group company	164,858	164,858
Other debtors and prepayments	0	0
	-----	-----
	164,858	164,858
	=====	=====
8. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR	1995	1994
	£	£
Social security and other taxes	0	0
Accruals	0	0
	-----	-----
	0	0
Bank overdraft	8,686	8,686
Corporation tax	0	0
Bank loans	0	0
	-----	-----
	8,686	8,686
	=====	=====

The bank overdraft represents the company's share of the group bank account, which is held in the name of Jarvis Harpenden Holdings Limited.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 1995

9. CALLED UP SHARE CAPITAL	1995	1994
	£	£
Authorised, allotted, issued and fully paid 100 ordinary shares of £1 each	100	100
	=====	=====
10. MOVEMENT ON SHAREHOLDERS' FUNDS	1995	1994
	£	£
(Loss) / profit for the year	0	0
Opening shareholders' funds	156,172	156,172
	-----	-----
Closing shareholders' funds	156,172	156,172
	=====	=====

11. IDENTITY OF THE ULTIMATE HOLDING COMPANY

The company is a wholly owned subsidiary of Jarvis Harpenden Holdings Limited a company incorporated in England.

12. GUARANTEES

The company has entered into a cross guarantee with all members of the Jarvis Harpenden Holdings Group for the group bank overdraft facility of £1,200,000.