

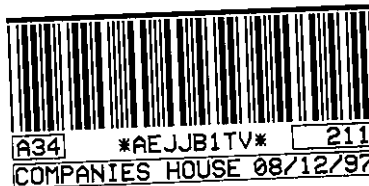
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Abbreviated Financial Statements

for the Year Ended 31 March 1997

for

Davidia Developments Limited



Davidia Developments Limited

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for the Year Ended 31 March 1997

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Davidia Developments Limited

Company Information  
for the Year Ended 31 March 1997

DIRECTORS:                      Mrs B Shorthouse  
                                    Mr D T Lloyd

SECRETARY:                      Mrs B Shorthouse

REGISTERED OFFICE:              Redland House  
                                    157 Redland Road  
                                    Redland  
                                    Bristol  
                                    BS6 6YE

REGISTERED NUMBER:              112637

AUDITORS:                      Wormald & Partners  
                                    Chartered Accountants  
                                    And Registered Auditor  
                                    Redland House  
                                    157 Redland Road  
                                    Redland  
                                    Bristol BS6 6YE

Davidia Developments Limited

Report of the Auditors to

Davidia Developments Limited

Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to four, together with the full financial statements of the company for the year ended 31 March 1997 prepared under Section 226 of the Companies Act 1985.

**Respective responsibilities of directors and auditors**


The directors are responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

**Opinion**

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to four are properly prepared in accordance with those provisions.

  
Wormald & Partners  
Chartered Accountants  
And Registered Auditor  
Redland House  
157 Redland Road  
Redland  
Bristol BS6 6YE

Dated: 24/10/97

Davidia Developments Limited

Abbreviated Balance Sheet

31 March 1997

|   |       | 1997    |           | 1996    |           |
|---|-------|---------|-----------|---------|-----------|
|   | Notes | £       | £         | £       | £         |
| FIXED ASSETS:                                     |       |         |           |         |           |
| Investments                                       | 2     |         | 560,956   |         | 560,956   |
| CREDITORS: Amounts falling<br>due within one year |       | 331,550 |           | 331,257 |           |
| NET CURRENT LIABILITIES:                          |       |         | (331,550) |         | (331,257) |
| TOTAL ASSETS LESS CURRENT<br>LIABILITIES:         |       |         | £229,406  |         | £229,699  |
| CAPITAL AND RESERVES:                             |       |         |           |         |           |
| Called up share capital                           | 3     |         | 20,000    |         | 20,000    |
| Profit and loss account                           |       |         | 209,406   |         | 209,699   |
| Shareholders' funds                               |       |         | £229,406  |         | £229,699  |

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

....*B. Stent*.....  
- DIRECTOR

Approved by the Board on *24.10.97*.....

The notes form part of these financial statements

Davidia Developments Limited

Notes to the Abbreviated Financial Statements  
for the Year Ended 31 March 1997

1. ACCOUNTING POLICIES

**Accounting Convention**

The financial statements have been prepared under the historical cost convention.

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Income**

Income represents Franked Investment Income, together with the associated tax credits.

**Taxation**

The tax credits relating to Franked Investment Income, are charged under this heading.

No Provision is considered necessary for any Deferred Taxation in these financial statements.

Davidia Developments Limited

Notes to the Abbreviated Financial Statements  
for the Year Ended 31 March 1997

2. INVESTMENTS IN SUBSIDIARY COMPANY

|   | 1997<br>£ | 1996<br>£ |
|---|-----------|-----------|
| (a) Shareholding at Cost in :-                                    |           |           |
| Short House Investments Limited                                   |           |           |
| (a Company registered in England)                                 |           |           |
| 20,004 10p Ordinary Shares and                                    |           |           |
| 20,004 £1 Deferred Shares, being                                  |           |           |
| all of the Issued Share Capital,                                  |           |           |
| At Cost   | 560,956   | 560,956   |
|   | <hr/>     | <hr/>     |
|   | 1997<br>£ | 1996<br>£ |
| (b) The Capital and Reserves of the                               |           |           |
| Subsidiary Company are as follows                                 |           |           |
| at the dates stated:  |           |           |
| Short House Investments Limited                                   |           |           |
| - Share Capital Account   | 22,004    | 22,004    |
| - Profit and Loss Account   | 769,717   | 769,646   |
|   | <hr/>     | <hr/>     |
|   | 791,721   | 791,650   |
|   | <hr/>     | <hr/>     |
| (c) The Results of Short House Investments                        |           |           |
| Limited, and details of Dividends paid by                         | Year to   | Year to   |
| that company to Davidia Developments Limited                      | 31.3.97   | 31.3.96   |
| are as follows:-  | £         | £         |
| Profit for the Financial Year after Taxation                      | 21,571    | 21,915    |
| Dividends (net of tax) paid to                                    |           |           |
| Davidia Developments Limited                                      | (21,500)  | (21,500)  |
|   | <hr/>     | <hr/>     |
| Net Retained Profits for the Year                                 | 71        | 415       |
|   | <hr/>     | <hr/>     |
| (d) In accordance with the Companies Act, 1989, this company is   |           |           |
| entitled for this year of account, to the exemption conferred by  |           |           |
| Section 248, Companies Act, 1985, from the requirement to prepare |           |           |
| Group Accounts.   |           |           |

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

| Number: | Class:          | Nominal<br>Value: | 1997<br>£ | 1996<br>£ |
|---------|-----------------|-------------------|-----------|-----------|
| 20,000  | Ordinary Shares | £1                | 20,000    | 20,000    |
|         |                 |                   | <hr/>     | <hr/>     |