

DEVILLE INVESTMENT GROUP HOLDINGS LIMITED

FINANCIAL STATEMENTS

31 MARCH 1999

Registered Number 1305947

Haswell Veitch
Chartered Accountants
Stanton Wick House
Bristol BS39 4BY



DEVILLE INVESTMENT GROUP HOLDINGS LIMITED

REPORT OF THE DIRECTOR

The director submits his report and financial statements of Deville Investment Group Holdings Limited for the year ended 31 March 1999.

ACTIVITIES

The principal activity of the company during the year was that of an investment holding company.

DIRECTOR

The director as at 31 March 1999, together with his interest in the share capital of the company is shown below:-

	Ordinary Shares of £1 each	
	31.03.99	31.03.98
PJ Kaufeler	60	60

DIVIDENDS

The director does not recommend the payment of a final dividend.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

Company law requires the director 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 director is required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and irregularities.

DEVILLE INVESTMENT GROUP HOLDINGS LIMITED

REPORT OF THE DIRECTOR (continued)

AUDITORS

A resolution to re-appoint Haswell Veitch as auditor will be proposed in General Meeting.

Advantage is taken in the preparation of the director's report of the special exemptions conferred by Part II of Schedule 8 to the Companies Act 1985.

By order of the Board

Mrs AC Ainslie Williams
Secretary

 11 Nov.


1999

REPORT OF THE AUDITORS TO THE MEMBERS OF
DEVILLE INVESTMENT GROUP HOLDINGS LIMITED

We have audited the financial statements on pages 6 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

Respective responsibilities of director and auditors

As described on page 2 the company's director is responsible for the preparation of the financial statements. It is our responsibility to form an 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 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 31 March 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

HASWELL VEITCH
Registered Auditor and
Chartered Accountants
Stanton Wick House
Bristol BS39 4BY



11 Nov 1999

1999

REPORT OF THE AUDITORS TO THE MEMBERS OF
DEVILLE INVESTMENT GROUP HOLDINGS LIMITED

We have examined the financial statements of the company and each of its subsidiaries for the year ended 31 March 1999.

Basis of Opinion

The scope of our work for the purpose of this report was limited to confirming that the company is entitled to exemption from preparing group financial statements.

Opinion

In our opinion the company is entitled to the exemption from preparing group financial statements conferred by Section 248 of the Companies Act 1985.

HASWELL VEITCH
Registered Auditor and
Chartered Accountants
Stanton Wick House
Bristol BS39 4BY



11 November 1999

DEVILLE INVESTMENT GROUP HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 March 1999

	Note	1999 £	1998 £
Income from shares in group undertakings		-	-
Income from participating interest		9,375	9,375
		-----	-----
		9,375	9,375
Administrative expenses		-	-
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	9,375	9,375
Tax on profit on ordinary activities		1,875	1,875
		-----	-----
PROFIT FOR THE YEAR		7,500	7,500
Dividend		-	-
		-----	-----
RETAINED PROFIT FOR THE YEAR	7	7,500	7,500
		=====	=====

All income and expenditure derive from the company's continuing operations. There were no operations discontinued or acquired during the year.

As there were no gains or losses, other than those accounted for in the profit and loss account, no Statement of Recognised Gains and Losses has been included with these financial statements.

The notes on pages 8 to 11 form part of these financial statements.

DEVILLE INVESTMENT GROUP HOLDINGS LIMITED

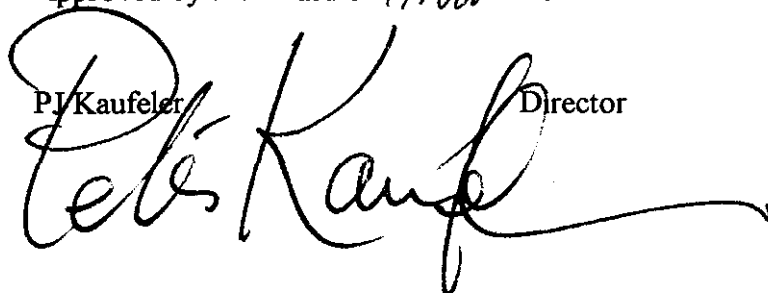
BALANCE SHEET

As at 31 March 1999

	Note	1999 £	1998 £
FIXED ASSETS			
Investments	4	8,650	8,650
CURRENT ASSETS			
Debtors	5	80,599	73,099
CREDITORS-amounts falling due after one year	6	-	-
NET CURRENT ASSETS		<u>80,599</u>	<u>73,099</u>
NET ASSETS		<u>89,249</u>	<u>81,749</u>
CAPITAL AND RESERVES			
Called up share capital	7	120	120
Profit and loss account	7	89,129	81,629
Equity shareholders funds	7	<u>89,249</u>	<u>81,749</u>

The notes on pages 8 to 11 form part of these financial statements.

Approved by the Board on 11 November 1999.



 P.J. Kaufeler Director

DEVILLE INVESTMENT GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 1999

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention, and in accordance with applicable Accounting Standards.

The company has taken advantage of the exemption allowed under section 8 of FRS 1, permitting the company not to include a cash flow statement, as the company is classified as a small company under sections 246 to 249 of the Companies Act 1985.

CONSOLIDATED FINANCIAL STATEMENTS

The company has not prepared consolidated financial statements under the small company exemption section 248(I) of the Companies Act 1985. The financial statements are for the company only and do not include the figures of the subsidiary undertakings or undertakings in which the company has a participating interest.

DEFERRED TAXATION

Provision is made for taxation deferred or accelerated by the effect of timing differences, to the extent that it is probable that the liability will crystallise, at the rate expected to be ruling at that date.

	1999 £	1998 £
2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		
This is stated after charging:		
Auditors' remuneration	-	-
Director's remuneration	-	-
	<u> </u>	<u> </u>
3 TAXATION		
Tax credits attributable to dividends received	1,875	1,875
Adjustment in respect of prior years	-	-
	<u> </u>	<u> </u>
	<u>1,875</u>	<u>1,875</u>

DEVILLE INVESTMENT GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 1999

4 INVESTMENTS

	Shares in group undertakings	Shares in participating interests	Total
	£	£	£
AT COST			
As at 1 April 1998	400	8,250	8,650
and at 31 March 1999			

<u>Shares in group undertakings</u>	<u>Country of registration</u>	<u>% Held</u>	<u>Class of Shares</u>
Crailvex Ltd	England	100 (Indirect)	Ordinary £1
Deville Homes Ltd	England	100	Ordinary £1
Deville Investment Holdings Ltd	England	100	Ordinary £1
Deville Estates Ltd	England	100	Ordinary £1
Neutron Securities Ltd	England	100	Ordinary £1

Participating interests

Oldington Ltd	England	50	Ordinary £1
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The aggregate and company share of the capital and reserves and profit or loss for the year of each group undertaking interest is as follows:

AGGREGATE CAPITAL AND RESERVES	Company 1999 £	Parent-share 1999 £	Company 1998 £	Parent-share 1998 £
Deville Homes Ltd	210,171	210,171	205,863	205,863
Deville Investment Holdings Ltd	(21,108)	(21,108)	(27,221)	(27,221)
Deville Estates Ltd	1,742	1,742	4,899	4,899
<u>Participating interest</u>				
Oldington Ltd	166,536	84,268	171,319	85,659

DEVILLE INVESTMENT GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 1999

4 INVESTMENTS (Continued)

PROFIT/(LOSS) FOR THE YEAR	Company	Parent-share	Company	Parent-share
	1999	1999	1998	1998
	£	£	£	£
Deville Homes Ltd	4,308	4,308	2,108	2,108
Deville Investment Holdings Ltd	6,113	6,113	(2,328)	(2,328)
Deville Estates Ltd	(3,057)	(3,057)	111	111
<u>Participating interest</u>				
Oldington Ltd	10,217	5,108	11,671	5,835

Deville Homes Ltd

The principal activity of the company is that of property investment and rental.

Deville Investment Holdings Ltd

The principal activity of the company is the provision of administration and other services to companies within the Deville Group.

Deville Estates Ltd

The principal activity of the company is that of property dealing and development.

Oldington Ltd

The principal activity of the company is that of property investment and rental.

The liabilities of Deville Investments Holdings Ltd include £5,000 (1998-: £5,000) due to Deville Estates Ltd, which has been provided against in the financial statements of that company.

The company's other subsidiary undertakings are non-trading and figures have not been disclosed as their reserves and results are not of a material nature.

DEVILLE INVESTMENT GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 1999

	1999	1998
	£	£
5 DEBTORS		
Amounts owed by group undertakings	74,974	67,474
Other debtors	5,625	5,625
	<u>80,599</u>	<u>73,099</u>

Included in other debtors is an amount of £5,625 (1998 : £5,625) representing advance corporation tax receivable in more than one year.

6 CREDITORS: Amounts falling due within one year

Amounts owed to group undertakings	-	-
Other creditors	-	-
	<u>-</u>	<u>-</u>

7 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Issued share capital	Profit and loss account	Total
	£	£	£
At 1 April 1997	120	74,129	74,249
Profit for the year	-	7,500	7,500
	<u>120</u>	<u>81,629</u>	<u>81,749</u>
At 1 April 1998	120	81,629	81,749
Profit for the year	-	7,500	7,500
	<u>120</u>	<u>89,129</u>	<u>89,249</u>

The authorised share capital comprises 120 ordinary shares of £1 each. All of the issued share capital is allotted, called up and fully paid.