

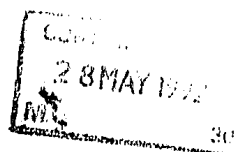
02-06-92

BELLWAY CONVERSIONS LIMITED

(REGISTERED NO. 1492756)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 JULY 1991



REPORT OF THE DIRECTORS

The directors have pleasure in submitting their annual report, together with the financial statements, for the year ended 31 July 1991.

Activity

The company has not traded during the year.

Directors

The directors during the period were:

K Bell  
R C N Parr (resigned 15.11.90)  
B Karim  
H C Dawe

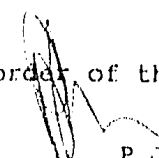
None of the directors had an interest in the shares of group companies which requires disclosure in this report except as stated below:-

<u>Ordinary shares of 25p</u> <u>in Bellway p.l.c.</u>			
<u>31 July 1991</u>		<u>1 August 1990</u>	
<u>Fully</u>	<u>Under</u>	<u>Fully</u>	<u>Under</u>
<u>paid</u>	<u>option</u>	<u>paid</u>	<u>option</u>
B Karim	2,000	-	4,000

Horsley House  
Recent Centre  
Newcastle upon Tyne

21 October 1991

By order of the board

  
P J Stoker  
Secretary

**BALANCE SHEET AS AT 31 JULY 1991**

	1991 £	1990 £
<b>Current assets</b>		
Debtors		
Amounts owed by group companies	1,171	1,171
Creditors - amounts falling due within one year		
Amounts owed by group companies	-	-
<b>Net assets</b>	1,171	1,171
<b>Capital and reserves</b>		
Share capital		
Authorised, allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100
Profit and loss account	1,071	1,071

The company was dormant, within the meaning of Section 250(3) of the Companies Act 1985, throughout the year ended 31 July 1991.

H C Dawe  
Director

The financial statements were approved by the Board of Directors on 21 October 1991.

<b>Shareholders' funds</b>	1,171	1,171
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**PROFIT AND LOSS ACCOUNT**

The company has not traded during the accounting period, has received no income and incurred no expenditure and consequently has made neither a profit nor a loss.

NOTES

CONTINGENT LIABILITIES

The company is liable, jointly and severally with other members of the group, under guarantees given to the group's bankers in respect of overdrafts and guarantees given by the banks to or on behalf of other group companies. At 31 July 1991 these overdrafts were £1,352,166 (1990 : £275).

No valuable security has been given in respect of these guarantees.

BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with approved accounting standards.

ULTIMATE HOLDING COMPANY

The company's ultimate holding company is Bellway plc, a company registered in England and Wales.

Bellway plc is the only parent company of a group containing Bellway Conversions Limited required to prepare group accounts. Copies of the Bellway plc group accounts can be obtained from the Company Secretary, Bellway plc, Horsley House, Regent Centre, Gosforth, Newcastle upon Tyne NE3 3LU.