

SAVILLS (EUROPE) LIMITED

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 1995



DIRECTORS AND ADVISERS

DIRECTORS

Aubrey Adams
Robert Dean

REGISTERED NUMBER

2351555

REGISTERED OFFICE

20 Grosvenor Hill, Berkeley Square, London W1X 0HQ

ADVISERS

Solicitors
Ashurst Morris Crisp, Broadwalk House, 5 Appold Street, London EC2A 2HA

Principal Bankers
Barclays Bank PLC, 54 Lombard Street, London EC3V 9EX

REPORT OF THE DIRECTORS

The Directors present their Report and the Accounts of the Company for the year to 30 April 1995.

Principal activity

The principal activity of the Company has been to enter into agreements in connection with and hold investments in Savills' European operations.

Principal developments

The Company has not traded during the year.

Dividends

The Directors do not recommend the payment of a dividend (1994 - nil).

Directors

The Directors, who held office during the year, are shown on page 1. Neither of the Directors has any beneficial interest in the share capital of the Company. Throughout the year under review, they were both Directors of the ultimate parent undertaking, and their interests in the share capital of that company are disclosed in its accounts. Since 30 April 1995 there have been no changes in those interests except: the Trustee of the ESOP has purchased a further 550,000 shares in which both the Directors are deemed to have an interest; and Aubrey Adams has exercised 66,670 Executive Share Options, retaining his resulting shares. Neither of the Directors has had material interests, direct or indirect, in any contract of significance entered into by the Company.

Auditors

A special resolution has been passed to the effect that auditors shall not be appointed and that Section 384 of the Companies Act 1985 shall be excluded from applying to the Company in accordance with the exemptions granted under Section 250 of the Companies Act 1985.

Registered Office:
20 Grosvenor Hill
Berkeley Square
London
W1X 0HQ

By order of the Board


C J Blomfield
31 January 1996

PROFIT AND LOSS ACCOUNT
year ended 30 April 1995

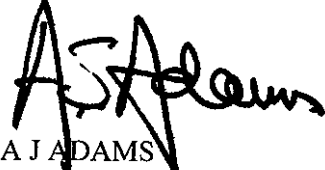
The Company did not trade and had no income or expenditure during the year ended 30 April 1995 and consequently made neither profit nor loss.

BALANCE SHEET
at 30 April 1995

	Notes	1995 £	1994 £
<hr/>			
Current assets			
Debtors	3	2	2
Creditors - amounts falling due within one year	4	(67,378)	(67,378)
		<hr/>	<hr/>
Net current liabilities		(67,376)	(67,376)
		<hr/>	<hr/>
Net assets		(67,376)	(67,376)
		<hr/>	<hr/>
Capital & reserves			
Called up share capital	5	2	2
Profit & loss account		(67,378)	(67,378)
		<hr/>	<hr/>
Shareholders' funds		(67,376)	(67,376)
		<hr/>	<hr/>

The Company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the year ended 30 April 1995.

Approved by the Board of Directors on 31 January 1996 and signed on its behalf by


A J ADAMS

The Notes on pages 4 and 5 form part of the Accounts.

NOTES TO THE ACCOUNTS
year ended 30 April 1995

1. Principal accounting policies

Basis of accounting - The Accounts on pages 3 to 5 have been prepared under the historical cost convention and in accordance with applicable accounting standards, and on a going concern basis on the assumption that the ultimate parent undertaking will continue to provide support. If the Company were unable to continue, adjustments would have to be made to reduce the value of assets to their recoverable amount and to provide for any further liabilities that might arise.

Foreign currency transactions - Transactions are translated at the rate of exchange ruling on the day of the transaction.

Cashflow statements - Under Financial Reporting Standard 1, the Company is exempt from the requirement to prepare a cashflow statement on the grounds that it is a wholly owned subsidiary undertaking.

2. Directors' emoluments

The Directors did not receive any emoluments from the Company.

3.	Debtors	1995 £	1994 £
	Amounts owed by parent undertaking	2	2

4. Creditors - amounts falling due within one year	1995	1994
	£	£
Amounts owed to parent undertaking	67,378	67,378

NOTES TO THE ACCOUNTS
year ended 30 April 1995

5. Share Capital	1995 No. shares	1994 No. shares
Authorised:		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid:		
2 Ordinary shares of £1 each	2	2

6. Ultimate parent undertaking

The Company's ultimate parent undertaking is Savills plc, a company registered in England and Wales. Copies of its group accounts can be obtained from Savills plc at 20 Grosvenor Hill, Berkeley Square, London W1X 0HQ.