

WYN-RO DEVELOPMENTS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 1996



WYN-RO DEVELOPMENTS LIMITED
FINANCIAL STATEMENTS
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WYN-RO DEVELOPMENTS LIMITED

OFFICERS AND ADVISERS

Directors R Tchenguiz BS
V A Tchenguiz BSc, MBA

Secretary M H P Ingham FCA

Auditors Casson Beckman
Hobson House
155 Gower Street
London WC1E 6BJ

Solicitors Julian Holy
31 Brechin Place
London SW7 4QD

Registered Office Leconfield House
Curzon Street
London W1Y 7FB

WYN-RO DEVELOPMENTS LIMITED

DIRECTORS' REPORT

The Directors submit their annual report and the audited financial statements for the year ended 31st May 1996.

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:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent; and
- c. 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 enable them to ensure that the financial statements comply with the Companies Act 1985. The Directors 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.

Activity and business review

The Company has been dormant since incorporation and has made neither profits nor losses.

Directors and their interests

The Directors who served during the year were:-

R Tchenguiz

V A Tchenguiz

G A Button (resigned 30th November 1995)

P W Rosewell (resigned 24th January 1996)

L M Cooper (appointed 1st December 1995; resigned 24th January 1996)

The Directors had no beneficial interest in the share capital of the Company at any time during the year.

The interests of R Tchenguiz and V A Tchenguiz in the share capital of the ultimate holding company, Wyn-Ro Properties Limited, are set out in that company's directors' report.

WYN-RO DEVELOPMENTS LIMITED

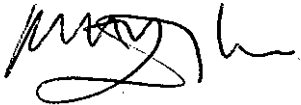
DIRECTORS' REPORT (continued)

Auditors

KPMG resigned as auditors to the Company and Casson Beckman were appointed in their place.

Pursuant to an elective resolution the Company has elected not to re-appoint its auditors annually and Casson Beckman will continue in office in accordance with the provisions of Section 386 of the Companies Act 1985.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'M H P Ingham', written over a horizontal line.

M H P Ingham

Secretary

19th March 1997

WYN-RO DEVELOPMENTS LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS OF WYN-RO DEVELOPMENTS LIMITED

We have audited the financial statements on pages 5 and 6 which have been prepared under the historical cost convention and the accounting policies as set out on page 6.

Respective responsibilities of Directors and auditors

As described in the Directors' report, 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 financial 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, are consistently applied and are 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 affairs of the Company as at 31st May 1996 and have been properly prepared in accordance with the Companies Act 1985.



CASSON BECKMAN

Chartered Accountants
and Registered Auditors

Hobson House
155 Gower Street
London WC1E 6BJ

19th March 1997

WYN-RO DEVELOPMENTS LIMITED

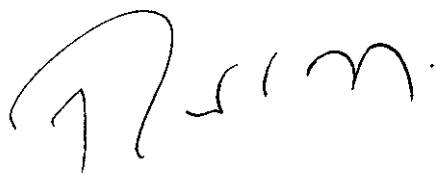
BALANCE SHEET

AT 31ST MAY 1996

	Note	1996	1995
Current assets			
Debtors: amount owed by parent undertaking		£ 2	£ 2
		==	==
Capital and reserves			
Called up share capital	4	£ 2	£ 2
		==	==

Approved by the Board on 19th March 1997 and signed on its behalf by

R Tchenguiz - Director



WYN-RO DEVELOPMENTS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MAY 1996

1. Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

Basis of accounting

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

Cash flow statement

The Company is exempt from the requirement to prepare a cash flow statement as it is a wholly owned subsidiary undertaking.

2. Profit and loss account

The Company has not traded since incorporation and therefore no profit and loss account is included in these financial statements.

3. Employees and Directors

There were no employees other than the Directors, who received no emoluments.

4. Share capital	1996	1995
Authorised:		
1,000 ordinary shares of £1 each	£1,000	£1,000
	=====	=====
Allotted, issued and fully paid:		
2 ordinary shares of £1 each	£ 2	£ 2
	=====	=====

5. Ultimate holding company

The Company's closest intermediate holding company for which group accounts are drawn up is Wyn-Ro Properties Limited which is registered in England and Wales. This parent undertaking is the holding company of both the largest and smallest group for which group accounts are prepared and of which the Company is a member. Copies of the financial statements are available from Companies House, Crown Way, Maindy, Cardiff CF4 3UZ.