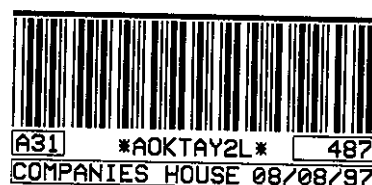


DEANLINE DEVELOPMENTS LIMITED

Report and Financial Statements
for the Year ended 31 March 1997



Deanline Developments Limited

Year ended 31 March 1997

Report of the Director

The director presents the annual report on the affairs of the Company together with the Financial Statements and Accountant's Report for the above year.

1. Results and Dividends

The Company made a loss before tax of £3,376 (1996 £4,459) and this sum will be carried forward. The director does not recommend the payment of a dividend.

2. Business Activities and Future Prospects

The Company's principal activity is the purchase of land for development purposes. The director is confident that the development of the present site will take place when the demand for industrial buildings increases after the recession.

3. Directors

The sole director of the Company is G B Proctor and he had no beneficial interest in the share capital of the Company.

By order of the Board



D G Proctor
Secretary

Deanline Developments Limited

Year ended 31 March 1997

Accountant's Report

I have examined the books and records of the company for the year ended 31st March 1997 and state:-

- a) the accounts agree with the records
- b) the financial statements have been prepared in a manner consistent with the disclosure requirements of the Companies Act 1985 and

that the company is eligible for audit exemption

A handwritten signature in black ink, appearing to read 'C A Hawkins', with a large, stylized initial 'C'.

C A HAWKINS
Chartered Accountant

6 Court Rise
Abergavenny
Gwent

Deanline Developments Limited
Balance Sheet as at 31 March 1997

1996

£		£	£
	<u>Fixed Assets</u>		
66,500	Land at Cost		66,500
	<u>Current Assets</u>		
317	Cash at Bank	317	
	<u>Current Liabilities</u>		
	<u>(Due within 12 months)</u>		
31,654	Bank Loan	33,911	
(31,337)			(33,594)
<u>35,163</u>			<u>32,906</u>
	<u>Capital and Reserves</u>		
	Share Capital:		
100	Authorised: 100 ordinary shares of £1 each		100
2	Issued: 2 Ordinary shares of £1 each		2
(41,497)	Profit and Loss Account		(44,873)
(41,495)			(44,871)
	<u>Deferred Liabilities</u>		
	<u>(Due after 12 months)</u>		
12,848	Bank Loan	1,967	
63,810	Other Creditors	75,810	
76,658			77,777
<u>35,163</u>			<u>32,906</u>

The directors state that

- (a) The company is entitled to exemption from audit conferred by subsection 2 of section 249A of the Companies Act 1985 for the year to 31st March 1997.
- (b) No notice has been deposited under subsection 2 of section 49B in relation to the accounts for the year ended 31st March 1997.
- (c) The directors are responsible for:-
 - 1) keeping proper accounting records as required by the Companies Act 1985 and
 - 2) preparing accounts which give a true and fair view and which comply with the requirements of the Companies Act 1985

Signed on behalf of the Board of Directors on 4/08/97


DIRECTOR

Deanline Developments Limited

Profit and Loss Account

for the year ended 31 March 1997

1996

£

£

4,459 Bank Loan Interest paid

3,376

4,459 Loss for the year

3,376

37,038 Brought forward

41,497

41,497 Carried forward

44,873