SOUTH WEST LAND (HOLDINGS) LIMITED

Directors' Report and Financial Statements
for the year ended 31 December 1994

2591327 (England and Wales)

SOUTH WEST LAND (HOLDINGS) LIMITED

Company Information

Directors	C.D. Burnett-Hitchcock Mrs.P.A. Burnett-Hitchcock
Secretary	Mrs.P.A. Burnett-Hitchcock
Company Number	2591327 (England and Wales)
Registered Office	23 Lockyer Street Plymouth Devon PL1 2QZ.
Auditors	Simon Grinter & Company 23 Lockyer Street Plymouth Devon PL1 2QZ.

SOUTH WEST LAND (HOLDINGS) LIMITED

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SOUTH WEST LAND (HOLDINGS) LIMITED

Auditors' Report
to the shareholders of South West Land (Holdings) Limited

We have audited the financial statements on pages 3 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 4.

Respective responsibilities of directors and auditors

As described on page 1 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent 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 December 1994 and of its result for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.

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

Simon Grinter & Company

Simon Grinter & Company

Chartered Accountants
Registered Auditor

15 August 1995

23 Lockyer Street
Plymouth
Devon PL1 2QZ.

SOUTH WEST LAND (HOLDINGS) LIMITED

Balance Sheet
as at 31 December 1994

		1994		1993	
	Notes	£	£	£	£
Fixed Assets					
Investments	3		1,000		1,000
Current Assets					
Cash at bank and in hand		1,000		1,000	
Net Current Assets			1,000		1,000
			£ 2,000		£ 2,000
Capital and Reserves					
Called up share capital	4		2,000		2,000
Shareholders' Funds	5		£ 2,000		£ 2,000

In preparing these financial statements:
(a) Advantage has been taken of the special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985, and
(b) In the directors' opinion the company is entitled to these exemptions as a small company.

The financial statements were approved by the Board on 10/8/95

C.D. Burnett-Hitchcock
Director

P.A. Burnett-Hitchcock

Mrs.P.A. Burnett-Hitchcock
Director

SOUTH WEST LAND (HOLDINGS) LIMITED

Notes to the Financial Statements
for the year ended 31 December 1994

1. Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations as indicated in the directors' report.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirement to do so by Section 228 of the Companies Act 1985 as it qualifies as a small group.

2. Profit and Loss Account

During the financial year and the previous financial year the company did not trade and received no income and incurred no expenditure. Consequently the company made neither a profit or a loss.