

SOUTH WEST LAND (HOLDINGS) LIMITED
Directors' Report and Financial Statements
for the year ended 31 December 1997

2591327 (England and Wales)



SOUTH WEST LAND (HOLDINGS) LIMITED

Company Information

Directors	C.D. Burnett-Hitchcock Mrs. P.A. Burnett-Hitchcock
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Secretary	Mrs. P.A. Burnett-Hitchcock
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Company Number	2591327 (England and Wales)
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Registered Office	23 Lockyer Street Plymouth Devon PL1 2QZ.
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Auditors	S G 23 Lockyer Street Plymouth Devon PL1 2QZ.
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SOUTH WEST LAND (HOLDINGS) LIMITED

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SOUTH WEST LAND (HOLDINGS) LIMITED

Directors' Report for the year ended 31 December 1997

The directors present their report and the financial statements for the year ended 31 December 1997.

Principal Activities

The company has not undertaken any activities during the year and is unlikely to do so in the foreseeable future.

Directors and their Interests

The directors who served during the year and their interests in the company were as stated below.

	Class of share	Number of shares	
		1997	1996
C.D. Burnett-Hitchcock	Ordinary shares of £1 each	1,000	1,000
Mrs. P.A. Burnett-Hitchcock	Ordinary shares of £1 each	1,000	1,000

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that S G be reappointed as auditors of the company will be put to the Annual General Meeting.

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:

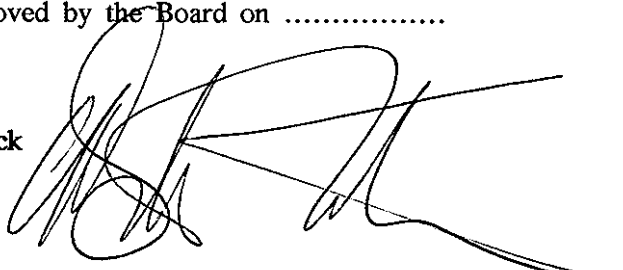
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They 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.

The accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

This report was approved by the Board on

C.D. Burnett-Hitchcock
Director



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 5 which have been prepared under the historical cost convention and the Financial Reporting Standard for Smaller Entities 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 1997 and of its result for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

SG

S G

Chartered Accountants
Registered Auditor

29-10-98
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23 Lockyer Street
Plymouth
Devon PL1 2QZ.

SOUTH WEST LAND (HOLDINGS) LIMITED

Balance Sheet

as at 31 December 1997

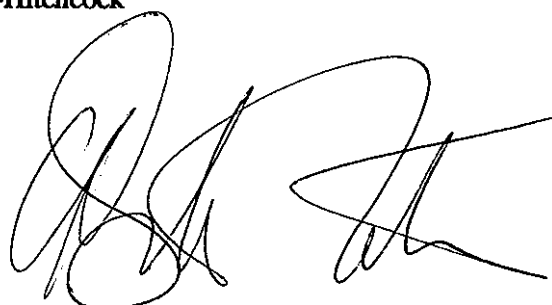
	Notes	£	1997	£	£	1996	£
Fixed Assets							
Investments	3			1,000			1,000
Current Assets							
Cash at bank and in hand			1,000		1,000		
Net Current Assets				1,000			1,000
Total Assets Less Current Liabilities				£ 2,000			£ 2,000
Capital and Reserves							
Called up share capital	4			2,000			2,000
Shareholders' Funds (equity interests)				£ 2,000			£ 2,000

The accounts are prepared in accordance with the special provisions of Part V11 of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the Board on

C.D. Burnett-Hitchcock

Director



29 Oct 98.

SOUTH WEST LAND (HOLDINGS) LIMITED

Notes to the Abbreviated Accounts

for the year ended 31 December 1997

1. Accounting Policies

1.1 Accounting convention

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

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.

3. Fixed Asset Investments

Shares in group undertakings and participating interests

	£
Cost	
At 1 January 1997 & at 31 December 1997	1,000
Net Book Values	
At 31 December 1997	£ 1,000
At 31 December 1996	£ 1,000

In the opinion of the directors the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Holdings of more than 10%

The company holds more than 10% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertaking			
South West Land Limited	England and Wales	Ordinary	99

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves	Loss for the year
South West Land Limited	£536,566	£(40,755)

SOUTH WEST LAND (HOLDINGS) LIMITED

Notes to the Abbreviated Accounts
for the year ended 31 December 1997

4. Share Capital

Authorised

50,000 Ordinary shares of £1 each

1997	1996
£	£
50,000	50,000

Allotted, called up and fully paid

2,000 Ordinary shares of £1 each

2,000	2,000
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