

Abbreviated Financial Statements for the Year Ended 31 March 1997

for

The Baron Homes Corporation Limited



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for the Year Ended 31 March 1997

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The Baron Homes Corporation Limited

Company Information  
for the Year Ended 31 March 1997

DIRECTOR: Mrs N Karimi

SECRETARY: P.Aghdashi

REGISTERED OFFICE: Searl House  
92 Chiswick High Road  
London W4 1SH

REGISTERED NUMBER: 02930345

AUDITORS: Keyse Poulter Stern  
Registered Auditor  
92 Chiswick High Road  
London  
W4 1SH

Report of the Auditors to  
The Baron Homes Corporation Limited  
Under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages three to five, together with the full financial statements of the company for the year ended 31 March 1997 prepared under Section 226 of the Companies Act 1985.

Respective responsibilities of director and auditors

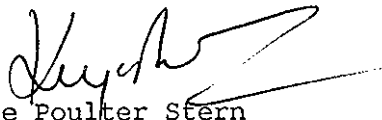
The director is responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages three to five are properly prepared in accordance with those provisions.



Keyse Poulter Stern  
Registered Auditor  
92 Chiswick High Road  
London  
W4 1SH


Dated: 17 December 1997

Abbreviated Balance Sheet  
31 March 1997

		31.3.97		31.3.96	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		2,905,728		1,423,393
<b>CURRENT ASSETS:</b>					
Debtors		231,515		5,230	
Cash at bank		1,430		42,513	
		<u>232,945</u>		<u>47,743</u>	
<b>CREDITORS: Amounts falling due within one year</b>	3	161,796		655,016	
<b>NET CURRENT ASSETS/(LIABILITIES):</b>			71,149		(607,273)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>2,976,877</u>		<u>816,120</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	3		2,019,178		276,013
			<u>£957,699</u>		<u>£540,107</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		100		100
Revaluation reserve			917,955		504,618
Profit and loss account			39,644		35,389
<b>Shareholders' funds</b>			<u>£957,699</u>		<u>£540,107</u>

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

  
Mrs. N. Karimi - DIRECTOR

Approved by the Board on 17 December 1997

Notes to the Abbreviated Financial Statements  
for the Year Ended 31 March 1997

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - 2% on cost

Leasehold property - over the life of the lease

Office furniture - 25% on reducing balance

Fixtures & fittings - 25% on reducing balance

Computer equipment - 15% on reducing balance

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the director, there is reasonable probability that the liability will not arise in the foreseeable future.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Notes to the Abbreviated Financial Statements  
for the Year Ended 31 March 1997

2. TANGIBLE FIXED ASSETS

	Total
	£
<b>COST OR VALUATION:</b>	
At 1 April 1996	1,428,562
Additions	1,139,113
Disposals	(18,172)
Surplus on revaluation	421,165
Deficit on revaluation	(7,828)
	<hr/>
At 31 March 1997	2,962,840
	<hr/>
<b>DEPRECIATION:</b>	
At 1 April 1996	5,169
Charge for year	52,468
Eliminated on disposals	(525)
	<hr/>
At 31 March 1997	57,112
	<hr/>
<b>NET BOOK VALUE:</b>	
At 31 March 1997	2,905,728
	<hr/>
At 31 March 1996	1,423,393
	<hr/>

3. CREDITORS

Creditors include the following debts falling due in more than five years:

	31.3.97	31.3.96
	£	£
Repayable by instalments		
Bank loans	1,428,732	-
	<hr/>	<hr/>

4. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.97	31.3.96
			£	£
100	Ordinary	£1	100	100
			<hr/>	<hr/>

5. ULTIMATE PARENT COMPANY

The company is a subsidiary of Chestnut Development Company Limited, a company incorporated in England and Wales.