

CLE Residential Limited

Accounts - 31st March 1999
together with the directors' report

Registered number: 3212354



CLE Residential Limited

Directors' report

For the year ended 31st March 1999

The directors present their report, together with the accounts, for the year ended 31st March 1999.

Principal activity and business review:

The Company did not trade during the year. The directors do not recommend payment of a dividend.

Directors and their interests:

The directors who served during the year were as follows:

N G Ellis
E S Dugdale
R P Hewitt
N S K Shattock
A R Wyatt

No director held a beneficial interest in the share capital of the Company. Messrs E S Dugdale, N G Ellis, N S K Shattock and A R Wyatt are also directors of the ultimate parent company and, as such, their interests in the share and loan capital of that company are shown in the director's report.

Directors' responsibilities in respect of the accounts:

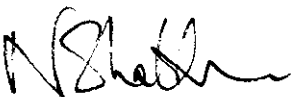
Company law requires the directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the Company and of the profit or loss for that period.

In preparing those accounts, the directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the accounts 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 accounts 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.

BY ORDER OF THE BOARD,



N S K Shattock
Director
24th May 1999

58 Davies Street
London W1Y 1LB

CLE Residential Limited

Balance sheet

At 31st March 1999

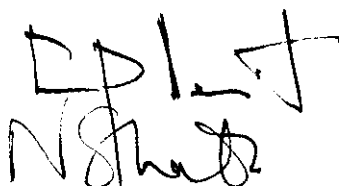
	Notes	31st March 1999	31st March 1998
ASSETS			
Amount due from parent company		<u>£1</u>	<u>£1</u>
CAPITAL AND RESERVES			
Called up share capital	2	<u>£1</u>	<u>£1</u>

The Company was dormant (within the meaning of Section 252(2) of the Companies Act 1985) throughout the accounting period ending at the date of this balance sheet.

SIGNED ON BEHALF ON THE BOARD

R P Hewitt }
 }
N S K Shattock }

Directors



24th May 1999

The accompanying notes are an integral part of these statements.

CLE Residential Limited

Notes to the accounts

For the year ended 31st March 1999

1. ACCOUNTING POLICIES:

The principal accounting policies, all of which have been applied consistently throughout the period and the previous year are set out below-

a) Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

During the financial period the Company did not trade and received no income and incurred no expenditure. Consequently during the year the Company made neither profit nor loss.

b) Cash flow statement

Under the provisions of Financial Reporting Standard No 1, the Company has not prepared a cash flow statement because its ultimate parent company, Quintain Estates and Development PLC, which is incorporated in Great Britain, has prepared consolidated accounts which include the accounts of the Company for the year and which contain a cash flow statement.

2. SHARE CAPITAL:

	31st March 1999	31st March 1998
Authorised-		
100 ordinary shares of £1 each	<u>£100</u>	<u>£100</u>
Allotted, called up and fully paid-		
1 ordinary share of £1 each	<u>£1</u>	<u>£1</u>

3. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS:

There were no movements in shareholders' funds during either period.

4. RELATED PARTY TRANSACTIONS

The Company is a wholly owned subsidiary of Quintain Estates and Development PLC and therefore it has taken advantage of the exemption under FRS8 not to provide information on related party transactions with other undertakings within the Group.

5. ULTIMATE PARENT COMPANY:

The Company's ultimate parent company at 31st March 1999 was Quintain Estates and Development PLC. The results of the Company are consolidated in the accounts of Quintain Estates and Development PLC. Group accounts are available on request from 58 Davies Street, London W1Y 1LB.