

LANDOWNER HOMES ONE LIMITED
ABBREVIATED STATUTORY ACCOUNTS
FOR THE PERIOD ENDED 31 AUGUST 1998

COMPANY NO 3332648 (ENGLAND AND WALES)



LANDOWNER HOMES ONE LIMITED

COMPANY INFORMATION

Director	J D M Davies
Secretary	Capital Ventures Plc
Company Number	3332648 (England and Wales)
Registered Office	Rutherford House Blackpole Road Worcester WR3 8YA
Accountants	H Davies & Co Chartered Accountants Tudor House 37a Birmingham New Road Wolverhampton WV4 6BL

LANDOWNER HOMES ONE LIMITED

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LANDOWNER HOMES ONE LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 1998

	<u>Notes</u>	£	£
<u>Current Assets</u>			
Stocks and Work in Progress		534,737	
Debtors		94,069	
Cash at Bank and in Hand		440,228	
		<u>1,069,034</u>	
<u>Creditors: Amounts falling due within one year</u>		(1,070,822)	
			<u>(1,788)</u>
 Net Liabilities			<u>(1,788)</u>
 <u>Capital and Reserves</u>			
Called up Share Capital	2		1
Profit and Loss Account			(1,789)
			<u>(1,788)</u>
Shareholders' Funds			<u>=====</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985. Shareholders holding 10% or more of the company's share capital have not issued a notice requiring an audit under section 249(B)(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (i) Ensuring the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
- ii) Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its loss for the financial year in accordance with the requirements of S226 and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

The financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the Board on 12 January 1999 and signed on its behalf.

.....
J D M Davies
Director

The notes on pages 2 and 3 form part of these abbreviated accounts.

LANDOWNER HOMES ONE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 AUGUST 1998

1 Accounting Policies

The following accounting policies have been consistently applied in dealing with items which are considered material in relation to the Company's Accounts.

1.1 Basis of Preparation of Accounts

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 all of which are continuing.

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 Stocks and Work in Progress

Stocks and Work in Progress are valued at the lower of cost and net realisable value. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.3 Deferred Taxation

Provision is made for deferred taxation as a result of material timing differences between the incidence of income and expenditure for taxation and accounts purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

1.4 Compliance with Accounting Standards

The financial statements have been prepared in accordance with applicable accounting standards.

LANDOWNER HOMES ONE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 AUGUST 1998
(continued)

2 Share Capital

	£
Authorised	
1,000 Ordinary Shares of £1 each	1,000
	=====
Allotted, Issued and Fully Paid	
1 Ordinary Share of £1	1
	=====

3 Ultimate Parent Company

The company's ultimate parent company is ICC (Three) Limited, a company incorporated in the United Kingdom.