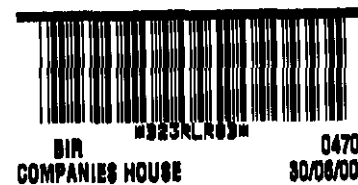


Company Number: 3332648

LANDOWNER HOMES ONE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 1999



LANDOWNER HOMES ONE LIMITED

COMPANY INFORMATION

Director	J D M Davies
Secretary	Capital Ventures Plc
Company Number	3332648
Registered Office	Whittington Hall Whittington Road Worcester WR5 2ZX
Auditors	H Davies & Co Chartered Accountants Registered Auditors Tudor House 37a Birmingham New Road Wolverhampton West Midlands WV4 6BL

AUDITORS' REPORT TO LANDOWNER HOMES ONE LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated financial statements set out on pages 2 to 3 together with the financial statements of LANDOWNER HOMES ONE LIMITED for the year ended 31st August 1999 prepared under section 226 of the Companies Act 1985.

Respective Responsibilities of Director and Auditors

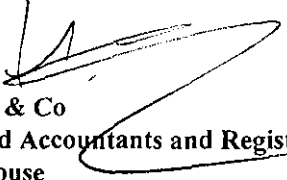
The director is responsible for preparing the abbreviated financial statements in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with 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 procedures we considered 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 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 2 to 3 are properly prepared in accordance with those provisions.



H Davies & Co
Chartered Accountants and Registered Auditors
Tudor House
37a Birmingham New Road
Wolverhampton
West Midlands
WV4 6BL
19th June 2000

LANDOWNER HOMES ONE LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST AUGUST 1999

	Notes	1999	1998
	£	£	£
Current Assets			
Stock and Work In Progress	320,570	534,737	
Debtors	49,476	94,069	
Cash at Bank and in Hand	694,848	440,228	
	<u>1,064,894</u>	<u>1,069,034</u>	
Creditors: Amounts Falling Due Within One Year	<u>(1,063,764)</u>	<u>(1,070,822)</u>	
Net Current Assets/Liabilities		<u>1,130</u>	<u>(1,788)</u>
Total Assets Less Current Liabilities		<u>1,130</u>	<u>(1,788)</u>
Capital and Reserves			
Share Capital	2	1	1
Profit and Loss Account		<u>1,129</u>	<u>(1,789)</u>
Shareholders' Funds		<u>1,130</u>	<u>(1,788)</u>

These financial statements which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies were approved by the board on 19th June 2000 and signed on its behalf.


J D M Davies
Director

LANDOWNER HOMES ONE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 1999

1 Accounting Policies

Basis of Accounting

The Financial Statements have been prepared under the historical cost convention.

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

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

Stocks and Work In Progress

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

2 Share Capital

1999	1998
£	£

Authorised

Equity Shares

1,000 Ordinary shares of £1.00 each

1,000	1,000
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Allotted

Equity Shares

1 Allotted, called up and fully paid ordinary shares of £1.00 each

1	1
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3 Related Parties

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