

**AJG Developments Limited
Financial Statements
for the period ending 31 March 2000**



AJG Developments Limited
Financial Statements
for the period ending 31 March 2000

Registration No. 3494806

DIRECTORS

E M Porteous (Chairman)
T W A Jackson-Stops
P D Roscrow

SECRETARIES

W E Davis (Resigned 12 May 2000)
A M Rummery (Resigned 15 September 2000)
M P Tuohy (Appointed 29 August 2000)

BANKERS

The Royal Bank of Scotland
Great Tower Street
London EC3P 3HX

REGISTERED OFFICE

12 Appold Street
London EC2A 2AW

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AJG Developments Limited
Directors' Report

The directors present their report and accounts for the period ended 31 March 2000.

RESULTS AND DIVIDENDS

The profit for the period after taxation amounted to £1,187.
No dividend has been proposed.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company continues to trade as a residential property developer. The company has entered into thirteen partnerships, each undertaking a residential development project. The residential developments at Brighton, East Sussex and Barkston Ash, Yorkshire have been completed.

During the period the company entered the Rissington Phase II Development No.6 Partnership, the Balham Hill Development No.2 Partnership, the Surbiton Development No.1 Partnership, the Loxley Phase II Development No.6 Partnership and the Chalfont St Peter Development No.8 Partnership.

FUTURE DEVELOPMENTS

Since 31 March 2000 the company has entered into the Northwood Development No.5 Partnership, the Rickmansworth Development No.5 Partnership and the Chorleywood Development No.9 Partnership.

DIRECTORS AND THEIR INTERESTS

The directors at 31 March 2000 were as follows:

P D Roscrow
T W A Jackson-Stops
E M Porteous

The directors had no interests in the ordinary shares of the company as at 31 March 2000.

AUDITORS

The company is exempt from audit by virtue of s249A of the Companies Act 1985.

On behalf of the Board



Peter Roscrow
Director

26 October 2000

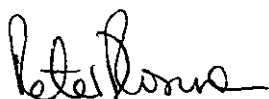
AJG Developments Limited
Statement of Directors' Responsibilities in respect of the Accounts

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

On behalf of the Board



Peter Roscrow
Director

26 October 2000

AJG Developments Limited
Profit and loss account
for the period from 1 April 1999 to 31 March 2000

	Notes	2000 £	1999 £
Administrative expenses	3	(101)	(97)
Partnership income	2	1,498	215
		<u>1,397</u>	<u>118</u>
Interest receivable		87	2,097
Profit before taxation		<u>1,484</u>	<u>2,215</u>
Taxation		(297)	(465)
Profit retained for the year		<u>1,187</u>	<u>1,750</u>
Retained profit brought forward		1,750	-
Retained profit carried forward		<u><u>2,937</u></u>	<u><u>1,750</u></u>

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

There are no movements on shareholders' funds apart from the profit for the year.

AJG Developments Limited
Balance sheet as at 31 March 2000

	Notes	2000 £	1999 £
Current Assets			
Interest in residential development partnerships	4	48,200	46,700
Debtors	5	1,772	266
Cash at bank and on deposit		2,314	1,990
		<u>52,286</u>	<u>48,956</u>
Current Liabilities			
Creditors	6	(2,724)	(581)
		<u>49,562</u>	<u>48,375</u>
Capital and Reserves			
Called up share capital	8	25,000	25,000
Share premium account	9	21,625	21,625
Profit and loss account	9	2,937	1,750
		<u>49,562</u>	<u>48,375</u>

Statement in compliance with section 249 of the Companies Act 1985.

For the year ended 31 March 2000 the company was entitled to exemption under section 249A (1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B (2).

The directors acknowledge their responsibility for:

- i) Ensuring the company keeps accounting records which comply with section 221; and
- ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 26 October 2000.

Signed on behalf of the Board of Directors



Peter Roscrow
Director

AJG Developments Limited
Notes to the financial statements
for the period from 1 April 1999 to 31 March 2000

1 Accounting Policies**Basis of preparation**

The accounts are prepared under the historical cost convention in accordance with applicable accounting standards.

Interest in residential development partnerships

Interests in residential development partnerships are stated at cost.

Partnership income is shown on an accruals basis.

Issue costs

Issue costs have been deducted from the share premium account in accordance with Financial Reporting Statement No.4.

2 Partnership income

Partnership income represents income derived from property development partnerships.

Net profits/ (losses) for the period are as follows:

	2000 £	1999 £
Lechlade Development No.3 Partnership	(13)	1
Bolton Development No.7 Partnership	63	84
Ely Development No.7 Partnership	13	42
Loxley Development No.3 Partnership	544	81
Barkston Ash Development No.5 Partnership	276	25
East Horsley Development No.1 Partnership	(41)	1
Brighton Development No.3 Partnership	637	(19)
Rissington Phase II Development No.6 Partnership	7	-
Batham Hill Development No.2 Partnership	6	-
Surbiton Development No.1 Partnership	3	-
Loxley Phase II Development No.6 Partnership	3	-
	<u>1,498</u>	<u>215</u>

3 Administrative expenses

Directors' fees	101	97
	<u>101</u>	<u>97</u>

4 Interest in residential development partnerships

Lechlade Development No.3 Partnership	3,500	3,500
Bolton Development No.7 Partnership	5,900	5,900
Ely Development No.7 Partnership	9,400	9,400
Loxley Development No.3 Partnership	11,700	11,700
Brighton Development No.3 Partnership	-	7,000
Barkston Ash Development No.5 Partnership	4,700	4,700
East Horsley Development No.1 Partnership	4,500	4,500
Rissington Phase II Development No.6 Partnership	1,500	-
Batham Hill Development No.2 Partnership	1,000	-
Surbiton Development No.1 Partnership	1,000	-
Loxley Phase II Development No.6 Partnership	2,700	-
* St Ives Development Partnership	1,300	-
Chalfont St Peter Development No.8 Partnership	1,000	-
	<u>48,200</u>	<u>46,700</u>

* This residential property development was aborted subsequent to the year end.

AJG Developments Limited
Notes to the financial statements
for the period from 1 April 1999 to 31 March 2000

	2000 £	1999 £
5 Debtors		
Lechlade Development No.3 Partnership	-	1
Bolton Development No.7 Partnership	147	84
Ely Development No.7 Partnership	55	42
Loxley Development No.3 Partnership	625	81
Barkston Ash Development No.5 Partnership	301	25
East Horsley Development No.1 Partnership	-	1
Brighton Development No.3 Partnership	618	-
Rissington Phase II Development No.6 Partnership	7	-
Balham Hill Development No.2 Partnership	6	-
Surbiton Development No.1 Partnership	3	-
Loxley Phase II Development No.6 Partnership	3	-
Interest Receivable	7	32
	<u>1,772</u>	<u>266</u>

6 Creditors

Lechlade Development No.3 Partnership	12	-
East Horsley Development No.1 Partnership	40	-
Brighton Development No.3 Partnership	-	19
* St Ives Development Partnership	1,300	-
Chalfont St Peter Development No.8 Partnership	1,000	-
UK Corporation tax payable	297	465
Directors' fees	75	97
	<u>2,724</u>	<u>581</u>

* This residential property development was aborted subsequent to the year end.

7 Capital Commitments

At the year end, the company committed funds of £1,000 to a development at Chalfont St Peter which commenced on 23 June 2000. Subsequent to the year end, the company committed funds of £1,300 to a development at Northwood, £1,000 to a development at Rickmansworth and £1,000 to a development at Chorleywood.

8 Share capital

Authorised		
1,000,000 Ordinary shares of 50p each.	<u>500,000</u>	<u>500,000</u>
Allotted, called up and fully paid		
50,000 Ordinary shares of 50p each.	<u>25,000</u>	<u>25,000</u>

9 Reserves

	Share premium account	Revenue Reserve	Total
As at 1 April 1999	21,625	1,750	23,375
Retained net revenue for the period	-	1,187	1,187
As at 31 March 2000	<u>21,625</u>	<u>2,937</u>	<u>24,562</u>