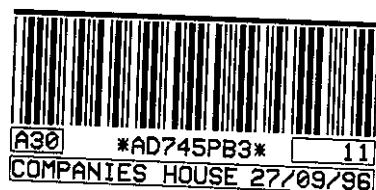


Registered Number 214549

WILLIAM POWELL AND SONS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 1995



WILLIAM POWELL AND SONS LIMITED

1995 ABBREVIATED FINANCIAL STATEMENTS

CONTENTS	PAGE
 Auditors' report	 1/2
 Balance sheet	 3/4
 Notes to the abbreviated financial statements	 5/7

AUDITORS' REPORT TO WILLIAM POWELL AND SONS LIMITED

1.

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 7 together with the full financial statements of William Powell & Sons Limited prepared under Section 226 of the Companies Act 1985 for the year ended 30 November 1995. The scope of our work for the purpose of this report was limited to confirming whether the company is entitled to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared from the full financial statements.

OPINION

In our opinion the company is entitled under Sections 246, 247 and 249 of the Companies Act 1985 to the exemptions conferred by Section B of Part III of Schedule 8 to that Act, in respect of the year ended 30 November 1995 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 27 September 1996 we reported, as auditors of William Powell & Sons Limited, to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30 November 1995 and our audit report was as follows:

"We have audited the financial statements on pages 5 to 13 which have been prepared under the accounting policies set out on page 7.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with the Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 November 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

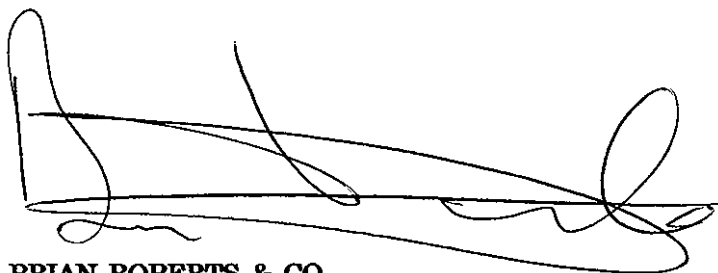
In our opinion the company is entitled for the year ended 30 November 1995 to the exemption conferred by Section 248 of the Companies Act 1985 from the requirement to prepare group accounts".

The statement of directors' responsibilities referred to in our audit report on the full financial statements, reproduced above, was as follows:

"Company law requires the directors to prepare financial statements for each financial year 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 the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements 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 financial statements comply with the Companies Act. 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".



BRIAN ROBERTS & CO
Chartered Accountants and Registered Auditor
Dominions House North
Dominions Arcade
Cardiff
CF1 4AR

Dated: 27 September 1996

WILLIAM POWELL AND SONS LIMITED

3.

ABBREVIATED BALANCE SHEET**AT 30 NOVEMBER 1995**

	Note	1995		1994	
		£	£	£	£
FIXED ASSETS					
Tangible	2	2,115,029		1,358,897	
Investment properties	3	1,770,001		1,882,466	
Investments	4	17,495		457,397	
			3,902,525		3,698,760
CURRENT ASSETS					
Stock		570,047		549,906	
Debtors		203,425		219,820	
Cash at bank and in hand		184,271		107,358	
			957,743		877,084
CREDITORS: amounts falling due within one year					
Bank overdraft	5	56,624		-	
Other creditor		215,522		123,739	
			272,146		123,739
NET CURRENT ASSETS					
			685,597		753,345
TOTAL ASSETS LESS CURRENT LIABILITIES					
			4,588,122		4,452,105
CREDITORS: amounts falling due after more than one year					
			(720,179)		(691,136)
PROVISION FOR LIABILITIES AND CHARGES					
			(130,000)		(130,000)
			3,737,943		3,630,969
CAPITAL AND RESERVES					
Called up share capital	6	91,102		91,102	
Revaluation reserve		1,479,791		1,479,791	
Capital redemption reserve		19,000		19,000	
Profit and loss account		2,148,050		2,041,076	
			3,737,943		3,630,969

WILLIAM POWELL AND SONS LIMITED

4.

ABBREVIATED BALANCE SHEET

AT 30 NOVEMBER 1995

Advantage is taken of the exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 with respect to the delivery of the individual accounts. In the opinion of the directors the company is entitled to those exemptions on the grounds that it has met the qualifications for the small company specified in Sections 246, 247 and 249.

Signed on behalf of the Board of Directors



.....
W D Johns-Powell
Director

27 Scribble 1996

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 1995

1. ACCOUNTING POLICIES

(a) Accounting convention

The financial statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of investment properties.

(b) Freehold property

Depreciation is not provided on freehold land and buildings as the expected residual value is not less than the cost shown in the accounts.

Investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve. No depreciation is provided in respect of investment properties, this constitutes a departure from the statutory rules requiring fixed assets to be depreciated over their economic lives and is necessary to enable the financial statements to give a true and fair view. Depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Equipment, fixtures and fittings

Small items of equipment are charged to the profit and loss account. Other additions are capitalised and depreciated at 20% pa. which is designed to write off their cost over their expected useful lives. A full years depreciation is charged in the year of acquisition and none in the year of sale.

Plant, machinery and motor vehicles

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

Plant and machinery	20% on cost
Motor vehicles	25% on cost

(c) Investments

Investment in property is stated at directors' valuation. Other investments are stated at the lower of cost and market value.

(d) Deferred taxation

Deferred taxation is provided at the anticipated tax rates on timing differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements to the extent that it is probable that a liability or asset will crystallise in the future.

(e) Work in progress

Work in progress is stated at the lower of cost and net realisable value. Cost represents materials, direct labour and appropriate overheads, relating to the development of freehold land for resale.

(f) Group

The company is taking advantage of Section 248 of the Companies Act 1985 which permits an exemption from the requirement to prepare group accounts.

(g) Hire purchase contracts

Assets held under hire purchase contracts are capitalised at their fair value on the inception of the agreement and depreciated over their estimated useful lives. The finance charges are allocated over the period of the agreement in proportion to the capital amount outstanding.

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**YEAR ENDED 30 NOVEMBER 1995****2. TANGIBLE FIXED ASSETS**

	£
COST	
At 1 December 1994	1,412,724
Additions	709,588
Transfer from investment properties	112,465
Disposals	(34,000)
At 30 November 1995	2,200,777
ACCUMULATED DEPRECIATION	
At 1 December 1994	53,827
Provisions	34,921
Disposals	(3,000)
At 30 November 1995	85,748
NET BOOK VALUE	
At 30 November 1995	2,115,029
At 30 November 1994	1,358,897

3. INVESTMENT PROPERTIES

	£
Freehold properties:	
Cost/valuation at 1 December 1994	1,882,466
Adjustment arising on revaluation	-
Additions at cost	-
Transfer to tangible fixed assets	(112,465)
Cost/valuation at 30 November 1995	1,770,001
Farmland and buildings	720,001
Commercial buildings	1,050,000
	1,770,001

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**YEAR ENDED 30 NOVEMBER 1995****4. INVESTMENTS**

Subsidiary	Country of incorporation/ registration and operation	Activity	Proportion of ordinary shares held
Earls court Properties Limited	Wales	Dormant	100%

5. BANK OVERDRAFT

The bank overdraft is secured by means of a negative pledge over the company's properties.

6. SHARE CAPITAL

	1995 £	1994 £
Authorised:		
125,000 ordinary shares of £1 each	125,000	125,000
Allotted and fully paid:		
91,102 ordinary shares of £1 each	91,102	91,102