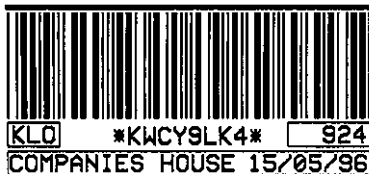


CLOWER DEVELOPMENTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 3RD SEPTEMBER 1995

Company No: 534310 (England and Wales)



CLOWER DEVELOPMENTS LIMITED

COMPANY INFORMATION

DIRECTORS	J.A. Clower D.J. Beedall
SECRETARY	Mrs. A. Clower
COMPANY NUMBER	534310 (England and Wales)
REGISTERED OFFICE	98 Rolleston Drive, Arnold, Nottingham
BUSINESS ADDRESS	431 Mapperley Plains Mapperley Nottingham
AUDITORS	Clayton & Brewill Chartered Accountants Cawley House 149-155 Canal Street Nottingham NG1 7HR
BANKERS	National Westminster Bank PLC 513 Mansfield Road Sherwood Nottingham

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CLOWER DEVELOPMENTS LIMITEDAUDITORS' REPORTTO THE DIRECTORS OF CLOWER DEVELOPMENTS LIMITEDPURSUANT TO PARAGRAPH 24 OF SCHEDULE 8OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 6 together with the full financial statements of Clower Developments Limited prepared under section 226 of the Companies Act 1985 for the year ended 3rd September 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

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

Other information

On 25th April 1996 we reported, as auditors of Clower Developments Limited to the members on the full financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 3rd September 1995, and our audit report was as follows:

"We have audited the financial statements on pages 4 to 11 which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on pages 7 and 8.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of the 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.

CLOWER DEVELOPMENTS LIMITED

AUDITORS' REPORT

TO THE DIRECTORS OF CLOWER DEVELOPMENTS LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8

OF THE COMPANIES ACT 1985

CONTINUED

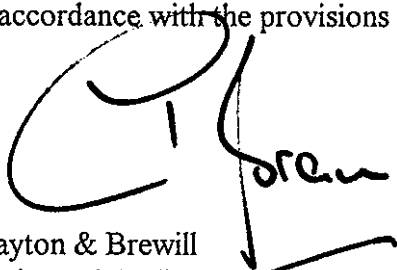
Basis of opinion

We conducted our audit in accordance with 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 3rd September 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 as applicable to small companies."

A large, stylized handwritten signature in black ink, appearing to read 'C. Brewill', is written over the printed name and firm details.

Clayton & Brewill
Registered Auditors and
Chartered Accountants
149-155 Canal Street
NOTTINGHAM

25th April 1996.

CLOWER DEVELOPMENTS LIMITEDBALANCE SHEET AS AT 3RD SEPTEMBER 1995

	Notes	1995	1994
		£	£
<u>TANGIBLE FIXED ASSETS</u>	2	1420000	1420000
<u>CURRENT ASSETS</u>			
Stocks		63558	63358
Debtors	3	73883	79078
Investments		42745	29768
Cash at bank and in hand		192185	164811
<u>TOTAL CURRENT ASSETS</u>		372371	337215
<u>CREDITORS: Amounts falling due within one year</u>		(129744)	(120804)
<u>NET CURRENT ASSETS</u>		242627	216411
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		1662627	1636411
<u>NET ASSETS</u>		1662627	1636411
<u>CAPITAL AND RESERVES</u>			
Called up share capital	4	57	57
Revaluation reserve		1296693	1296693
Profit and loss account		365877	339661
<u>TOTAL SHAREHOLDERS FUNDS</u>		1662627	1636411

The directors have taken advantage of the exemptions conferred by Part III of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those exemptions as a small company.

The directors have taken advantage of the special exemptions conferred by Part I of Schedule 8 of the Companies Act 1985 and have done so on the grounds that, in their opinion, the company is entitled to those special exemptions as a small company.

Approved by the board of directors on 25th April 1996 and signed on its behalf.


 J.A. Clower - Director

The Notes on pages 4 to 6 form part of these abbreviated accounts.

CLOWER DEVELOPMENTS LIMITEDNOTES TO THE ABBREVIATED ACCOUNTSFOR THE YEAR ENDED 3RD SEPTEMBER 19951. ACCOUNTING POLICIES

1.1 Basis of Preparation of Accounts

The financial statements are prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with all applicable accounting standards. The financial statements are in compliance with the Companies Act 1985 except that, as explained in 1.3 below, investment properties are not depreciated.

The financial statements incorporate the results of the principal activity which is described in the directors' report and which is continuing.

The company has taken advantage of the exemption in FRS 1 from the requirement to prepare a cash flow statement on the grounds that it is a small company.

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of value added tax.

1.3 Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost or valuation less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:-

Fixtures and fittings	20% p.a. straight line basis
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In accordance with statement of standard accounting practice No. 19 investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve, and no depreciation or amortisation is provided in respect of freehold investment properties. This treatment may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the accounts to give a true and fair view. Depreciation or amortisation 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.

CLOWER DEVELOPMENTS LIMITEDNOTES TO THE ABBREVIATED ACCOUNTSFOR THE YEAR ENDED 3RD SEPTEMBER 1995

1.4 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.5 Deferred Taxation

Provision is made for taxation deferred 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.

1.6 Investments

Readily marketable investments held as current assets are stated at market value at the balance sheet date and the difference between cost and market value is taken to the profit and loss account.

1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amount payable by the company to the fund in respect of the year.

2.	<u>TANGIBLE FIXED ASSETS</u>	<u>Total</u> <u>£</u>
	Cost or Valuation	
	At 4th September 1994	1420500
	At 3rd September 1995	1420500
	Depreciation	
	At 4th September 1994	500
	At 3rd September 1995	500
	NET BOOK VALUES	
	At 3rd September 1995	1420000
	At 3rd September 1994	1420000

CLOWER DEVELOPMENTS LIMITEDNOTES TO THE ABBREVIATED ACCOUNTSFOR THE YEAR ENDED 3RD SEPTEMBER 1995

The net book value of freehold property relates entirely to investment properties. The investment properties were valued on an open market value for existing use basis on 3rd September 1995 by J.A. Clower, a director of the company.

The historical cost of investment properties included at valuation is as follows:-

	£
At 3rd September 1995	123307

At 4th September 1994	123307

3. DEBTORS

Debtors includes an amount of £Nil (1994 - £5625) falling due after more than one year.

4. <u>CALLED UP SHARE CAPITAL</u>	<u>1995</u>	<u>1994</u>
<u>Authorised</u>		
Ordinary shares of £0.01 each	10000	10000
	_____	_____
<u>Allotted</u>		
Ordinary shares of £0.01 each, fully paid	57	57
	_____	_____

5. TRANSACTIONS WITH DIRECTORS

J.A. Clower, a director and holder of 55% of the ordinary share capital of the company, is also a director and holder of 57% of the ordinary share capital of Jaycee (Nottm) Limited.

Included in debtors is an amount of £67110 (1994: £67647) owed to the company by Jaycee (Nottm) Limited. There is no interest payable on the loan, and no arrangement relating to its repayment.