CLENNON DEVELOPMENTS LIMITED

4.

DIRECTORS REPORT

The Directors present their Report and the Accounts for the year ended 30th April, 1982.

ACTIVITIES

The principal activity of the Company continued to be Building and Construction work.

RESULTS AND APPROPRIATIONS

The results for the year and appropriations thereof are set out in the Profit and Loss Account.

DIRECTORS

The Directors during the year and their interests in the Company's shares were as follows:

	Number of Shares at 1st May, 1981 and at 30th April 1982.
M. D. Procter Esq.	666
Mrs. V. J. Procter	333

The Director retiring by rotation is Mrs. V. J. Procter who being eligible offers herself for re-election.

CLOSE COMPANY

The Company is a Close Company as defined by the Income and Corporation Taxes Act, 1970, as amended by the Finance Act, 1972. In the opinion of the Directors no apportionment of the income of the year will be made under the provisions of the Finance Act, 1972.

AUDITOR

William R. Strang, Chartered Accountant, offers himself for election as Auditor until the conclusion of the next general meeting at which accounts are submitted in accordance with Section 14 of the Companies Act, 1976, at a fee to be agreed with the Directors.

BY ORDER OF THE BOARD

V. J. PROCTER

.....

Secretary

REGISTERED OFFICE: The Site Office,
Wheatlands Road,
Paignton.

REGISTERED NUMBER: 963721

8TH JUNE, 1984

REPORT OF THE AUDITOR TO THE MEMBERS OF

CLENNON DEVELOPMENTS LIMITED

I have audited the Accounts set out on pages 3 to 6 in accordance with approved auditing standards.

In my opinion the Accounts, which have been prepared on the historical cost basis of accounting give on this basis a true and fair view of the state of the Company's affairs as at 30th April, 1982, and of the results for the year ended on that date and comply with the Companies Acts 1948 to 1981 insofar as they apply.

WILLIAM R. STRANG

Chartered Accountant

8TH JUNE, 1984

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30TH APRIL, 1982

	Notes	1982		1981	
		£	£	£	£
NET PROFIT BEFORE TAXATION			21,857		1,715
AFTER CHARGING:					
Depreciation		2,698		752	
Profit on Sale of Fixed Assets		(325)		-	
Auditors Remuneration		1,696		600	
Directors Remuneration		7,442		15,300	
Bank Interest and Charges	2	3,466		5,617	
Interest Received		(421)		(41)	
TAXATION	3		8,800		-
NET PROFIT AFTER TAXATION			13,057		1,715
ACCUMALATED LOSSES AS AT 1ST MAY, 1981			(3,058)		(4,773)
RETAINED PROFITS AS AT 30TH APRIL, 1982			9,999		(3 058)

8TH JUNE, 1984

BALANCE SHEET
AS AT 30TH APRIL, 1982

	Notes	1982		1981	
		£	£	£	£
FUNDS EMPLOYED					
SHARE CAPITAL	4		999		999
RETAINED PROFITS/(LOSSES)			9,999		(3,058)
TOTAL SHAREHOLDERS FUNDS			10,998		(2,059)
LOAN CAPITAL					
G. Procter		-		2,036	
N. L. Procter - No. 1 Settlement		687	687	3,687	5,723
			11,685		3,664
EMPLOYMENT OF FUNDS					
CURRENT ASSETS					
Land and Roads		5,655		9,655	
Work in Progress		24,000		43,500	
Debtors and Prepayments		39,094		5,750	
Road Deposits		2,590		1,140	
Clennon Estates Ltd		19,546		-	
Birchway Construction (T) Ltd		32,125		11,496	
Bank Balance		-	123,010	-	71,541
CURRENT LIABILITIES					
Creditors		50,861		24,079	
Road Reserve Fund		3,450		2,650	
Maintenance Reserve Fund		6,500		4,500	
Taxation		8,800		-	
Bank Overdraft		45,201		8,195	
Bank Loan		-		17,000	
Mortgage		750		6,750	
Clennon Estates Ltd		-		3,112	
Directors Loan Account		2,246		4,097	
Outstanding on Hire Purchase		2,171	119,979	-	70,383
NET CURRENT ASSETS			3,031		1,158
FIXED ASSETS	5		8,654		2,506
			11,685		3,664

M. D. PROCTER .....)
)Directors
V. J. PROCTER .....)

8TH JUNE, 1984

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL, 1982

1. ACCOUNTING POLICIES

a) Accounting Convention

The financial statements are prepared under the historical cost convention.

b) Depreciation

Fixed Assets are depreciated on a reducing balance basis at the following rates:

Plant and Machinery	10%
Motor Vehicles	25%
Office Plant and Equipment	10%

c) Stocks and Work in Progress

Stocks of Materials are valued at the lower of cost or net revisable value.

Work in progress is valued at the lower of cost, including attributable overheads, or net realisable value.

d) Deferred Taxation

No account for deferred taxation has been provided as there are no material timing differences.

2. DIRECTORS REMUNERATION

	1982 £	1981 £
Remuneration of Chairman and highest paid Director	6,192	10,000
Remuneration of other Directors within the following band £0 - £5000	1	1

3. TAXATION

	1982 £	1981 £
The charge for taxation comprises:		
Corporation Tax at 40%/35%	8,800	-
Deferred Taxation	-	-

8TH JUNE, 1984

CLENNON DEVELOPMENTS LIMITED

NOTES TO THE ACCOUNTS (CONT...)
FOR THE YEAR ENDED 30TH APRIL, 1982

	1982 £	1981 £
4. SHARE CAPITAL		
Issued and Fully Paid Shares of £1 each Authorised 1000	999	999

5. FIXED ASSETS

	Plant and Machinery £	Site Office £	Office Furniture and Equipment £	Motor Vehicles £	Total £
COST					
Written down value at 1st May, 1981	600	200	6	1,700	2,506
Additions	-	-	-	9,921	9,921
Sales at written down value	-	-	-	1,075	1,075
At 30th April, 1982	600	200	6	10,546	11,352
DEPRECIATION					
At 1st May, 1981	-	-	-	-	-
Charge for year	60	-	1	2,637	2,698
Sales	-	-	-	-	-
At 30th April, 1982	60	-	1	2,637	2,698
NET BOOK VALUE					
At 1st May, 1981	600	200	6	1,700	2,506
At 30th April, 1982	540	200	5	7,909	8,654

8TH JUNE, 1984