

BERKELEY PARTNERSHIP HOMES LIMITED

DIRECTORS' REPORT AND ACCOUNTS

30 APRIL 1997

Registered Office: Berkeley House, 19 Portsmouth Road, Cobham, Surrey KT11 1JG

Registered Number: 2027578



BERKELEY PARTNERSHIP HOMES LIMITED

DIRECTORS' REPORT

The Directors submit their report together with the accounts for the year ended 30 April 1997.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The Company acted as an unpaid agent for Berkeley Homes plc (formerly Thomson T-Line plc), in the residential house building sector although it has focused more closely on the housing association sector of residential development.

RESULTS AND DIVIDENDS

During the financial year and the preceding year the Company did not trade on its own account and received no income and incurred no expenditure. Consequently, during those years the Company made neither a profit nor a loss.

The Directors do not recommend the payment of a dividend.

DIRECTORS AND THEIR INTERESTS

The Directors of the Company who held office during the year under review were as follows:

J R Jacobs
G J Roper
T E Sullivan

All the Directors in office as at the year end except Mr T E Sullivan were Directors of the ultimate holding company, and their interests in Group Company shares are duly recorded in the Notes the accounts of The Berkeley Group plc.

The remaining Director in office as at the year end had no interest in the share capital of the Company or its ultimate holding company, The Berkeley Group plc.

<u>Name</u>	<u>Ordinary Shares of 25p</u>		<u>Options to subscribe for ordinary shares of 25p</u>		<u>Outstanding</u>			<u>During the Year</u>		<u>Price</u>
	<u>1 May 96</u>	<u>30 Apr 97</u>	<u>1 May 96</u>	<u>30 Apr 97</u>	<u>Granted</u>	<u>Exercised</u>				
T E Sullivan	-	-	-	-	8,823	-			521.3p to 603.5p	

The outstanding options are exercisable at prices between 521.3p to 603.5p at times between 11 October 1999 and 11 October 2006.

BERKELEY PARTNERSHIP HOMES LIMITED

DIRECTORS' REPORT (continued)

FUTURE DEVELOPMENTS

It is intended that the Company will continue to act as agent for Berkeley Homes Plc in the housing association sector, but in all other regards will remain a dormant company.

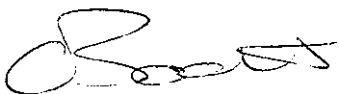
AUDITORS

On 27 June 1990 the members passed a Special Resolution relating to dormant status and accordingly the Company is exempt from the requirements to appoint auditors.

ELECTIVE RESOLUTION

On 14 November 1995, an elective resolution was passed to dispense with the holding of Annual General Meetings and the laying of reports and accounts before the Company in General Meeting.

By Order of the Board



C Booth
Secretary

31 October 1997

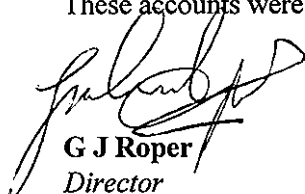
BERKELEY PARTNERSHIP HOMES LIMITED

BALANCE SHEET AS AT 30 APRIL 1997

	<u>1997</u> £	<u>1996</u> £
CREDITORS (amounts falling due within one year)		
Amounts owed to group undertakings	(9,585)	(9,585)
TOTAL NET LIABILITIES	(9,585)	(9,585)
CAPITAL AND RESERVES		
CALLED UP SHARE CAPITAL		
Authorised: Issued and fully paid: 100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
PROFIT AND LOSS ACCOUNT	(9,685)	(9,685)
	(9,585)	(9,585)

The Company was dormant within the meaning of section 250 of the Companies Act 1985 throughout the year under review.

These accounts were approved by the Board of Directors on 31 October 1997.


G J Roper
Director

Note: HOLDING COMPANY

The ultimate holding company is The Berkeley Group plc, a company registered in England. This is the only group for which group accounts have been prepared. Copies of these group accounts are available from the Company Secretary at Berkeley House, 19 Portsmouth Road, Cobham, Surrey KT11 1JG

Note: WORKING CAPITAL

These financial statements have been prepared on a going concern basis. The directors have received assurance from the ultimate holding company that it will ensure that the Company has sufficient funds to enable it to meet its liabilities as they fall due.

Note: PROFIT AND LOSS ACCOUNT

During the financial year and the preceding year the Company did not trade on its own account and received no income and incurred no expenditure. Consequently, during those years the Company made neither a profit nor a loss.