

IMPERIAL HOMES LIMITED

Director's Report

The director presents his report and accounts for the year ended 31 March 2000.

Principal activities and review of the business

The company received income in respect of its property stock in the year, but did not trade as a house builder. The company made a loss in the year as a result of the necessity to write off inter group indebtedness which was considered irrecoverable.

Results and dividends

The loss for the year, after taxation, amounted to £14,186 (1999 profit £2,756).. The directors recommend that no dividend be paid

Director

The director who served during the year and his interest in the share capital of the company were as follows:

	£1 Ordinary shares	
	2000	1999
K P Hoare	-	-

The directors shareholding in the ultimate holding company is shown in the notes to the accounts

Director's responsibilities

Company law requires the director to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the accounts comply with the Companies Act 1985. He is 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.

Auditors

A resolution to reappoint D J Bryant as auditor will be put to the member at the Annual General Meeting.

This report was approved by the board on 30 November 2000.



K Hardman
Secretary

Registered in England and Wales, number 2138321



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IMPERIAL HOMES LIMITED

Auditors' Report

Report of the auditors to the shareholder of IMPERIAL HOMES LIMITED

We have audited the accounts on pages 3 to 7 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

As described on page 1, the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs as at 31 March 2000 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



D J Bryant
Chartered Accountant and Registered Auditor

in association with HAZELL MINSHALL & Co
Clarendon Court
Over Wallop
Stockbridge
Hants

30 November 2000

IMPERIAL HOMES LIMITED
Profit and Loss Account
for the year ended 31 March 2000

	Notes	2000 £	1999 £
Administrative expenses		(4,214)	(5,475)
Other operating income		9,372	8,964
Operating profit	3	<u>5,158</u>	<u>3,489</u>
Exceptional items:			
loss on write off of irrecoverable group balances	4	(19,344)	-
		<u>(14,186)</u>	<u>3,489</u>
(Loss)/profit on ordinary activities before taxation		<u>(14,186)</u>	<u>3,489</u>
Tax on (loss)/profit on ordinary activities	5	-	(733)
(Loss)/profit for the financial year		<u>(14,186)</u>	<u>2,756</u>
Retained (loss)/profit for the financial year	11	<u>(14,186)</u>	<u>2,756</u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

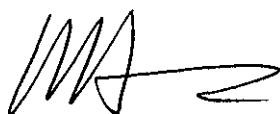
Statement of total recognised gains and losses

The company has no recognised gains or losses other than the (loss)/profit for the above two financial years.

IMPERIAL HOMES LIMITED**Balance Sheet****as at 31 March 2000**

	Notes	2000 £	1999 £
Current assets			
Stocks	6	110,000	110,000
Debtors	7	655	12,334
		<u>110,655</u>	<u>122,334</u>
Creditors: amounts falling due within one year	8	(5,331)	(2,824)
Net current assets		<u>105,324</u>	<u>119,510</u>
Total assets less current liabilities		<u>105,324</u>	<u>119,510</u>
Creditors: amounts falling due after more than one year	9	(93,750)	(93,750)
		<u>11,574</u>	<u>25,760</u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account	11	11,474	25,660
Shareholder's funds:			
Equity		<u>11,574</u>	<u>25,760</u>
	12	<u>11,574</u>	<u>25,760</u>

K P Hoare
Director



Approved by the board on 30 November 2000

IMPERIAL HOMES LIMITED
Notes to the Accounts
for the year ended 31 March 2000

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Stocks

Stock is valued at the lower of cost and net realisable value.

2 Turnover

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

3 Operating profit	2000	1999
	£	£
This is stated after charging:		
Auditors' remuneration	<u>1,200</u>	<u>1,200</u>

4 Exceptional items	2000	1999
	£	£
Loss on write off of irrecoverable group balances	<u>(19,344)</u>	<u>-</u>

5 Taxation	2000	1999
	£	£
UK corporation tax	<u>-</u>	<u>733</u>

6 Stocks	2000	1999
	£	£
Work in progress	<u>110,000</u>	<u>110,000</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

IMPERIAL HOMES LIMITED
Notes to the Accounts
for the year ended 31 March 2000

7 Debtors

2000
£

1999
£

Amounts owed by group undertakings and undertakings in which
the company has a participating interest
Other debtors

-	12,334
655	-
<u>655</u>	<u>12,334</u>

8 Creditors: amounts falling due within one year

2000
£

1999
£

Amounts owed to group undertakings and undertakings in which
the company has a participating interest
Corporation tax
Accruals and deferred income

733	-
1,834	1,834
2,764	990
<u>5,331</u>	<u>2,824</u>

9 Creditors: amounts falling due after one year

2000
£

1999
£

Other loan

<u>93,750</u>	<u>93,750</u>
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10 Share capital

2000
£

1999
£

Authorised:
Ordinary shares of £1 each

<u>1,000</u>	<u>1,000</u>
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2000
No

1999
No

2000
£

1999
£

Allotted, called up and fully paid:
Ordinary shares of £1 each

100	100	<u>100</u>	<u>100</u>
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11 Profit and loss account

2000
£

1999
£

At 1 April
Retained (loss)/profit

25,660	22,904
(14,186)	2,756

At 31 March

<u>11,474</u>	<u>25,660</u>
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IMPERIAL HOMES LIMITED
Notes to the Accounts
for the year ended 31 March 2000

12 Reconciliation of movement in shareholder's funds	2000	1999
	£	£
At 1 April	25,760	23,004
(Loss)/profit for the financial year	(14,186)	2,756
At 31 March	<u>11,574</u>	<u>25,760</u>

13 Ultimate holding company

The company is Hoare Construction Group Limited a company registered in Great Britain.

The directors interests in the company are:

K P Hoare 100%