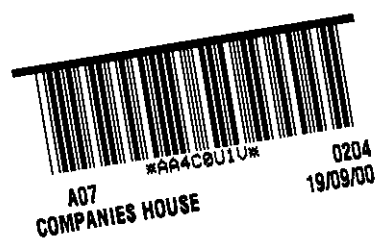


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RIVERPLACE HOMES LIMITED

Report and Accounts

31 August 1999



RIVERPLACE HOMES LIMITED

Directors' Report

The directors present their report and accounts for the year ended 31 August 1999.

Principal activities

The company's principal activity during the year continued to be property developers. During the year under review the company acquired a property for rental income.

Directors and directors' interests

The directors at the balance sheet date and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	1999	1998
P Gallagher	1	1
C Gallagher	1	1

Small company special provisions

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the board on 26 June 2000.

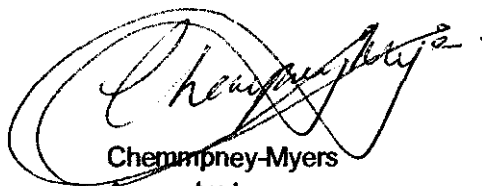
Mr P Gallagher
Director



RIVERPLACE HOMES LIMITED
Accountants' Report

**Accountants' report on the unaudited accounts
to the directors of RIVERPLACE HOMES LIMITED**

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31st August 1999, set out on pages 4 to 11, and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Chemmpney-Myers
Accountants

York House, 353A Station Road, Harrow, HA1 1LN

26 June 2000

RIVERPLACE HOMES LIMITED
Profit and Loss Account
for the year ended 31 August 1999

	Notes	1999 £	1998 £
Turnover	2	339,000	175,000
Cost of sales		(234,313)	(124,011)
Gross profit		<u>104,687</u>	<u>50,989</u>
Distribution costs		-	-
Administrative expenses		(44,629)	(18,400)
Other operating income		-	-
Operating profit	3	<u>60,058</u>	<u>32,589</u>
Interest payable		(15,675)	-
Profit on ordinary activities before taxation		<u>44,383</u>	<u>32,589</u>
Taxation on profit on ordinary activities		(9,320)	(6,844)
Profit on ordinary activities after taxation		<u>35,063</u>	<u>25,745</u>
Dividends:			
preference dividend on non-equity shares		-	-
ordinary dividend on equity shares		-	-
Retained profit for the year	9	<u>35,063</u>	<u>25,745</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 profit for the above two financial years.

RIVERPLACE HOMES LIMITED**Balance Sheet****as at 31 August 1999**

	Notes	1999 £	1998 £
Fixed assets			
Tangible assets	4	5,979	7,970
Investments	5	118,036	-
		<u>124,015</u>	<u>7,970</u>
Current assets			
Stocks		-	187,448
Debtors	6	10,028	6,584
Cash at bank and in hand		38,113	29,009
		<u>48,141</u>	<u>223,041</u>
Creditors: amounts falling due within one year	7	(111,346)	(205,264)
Net current (liabilities)/assets		<u>(63,205)</u>	<u>17,777</u>
Total assets less current liabilities		<u>60,810</u>	<u>25,747</u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account	9	60,808	25,745
Shareholders' funds:			
Equity		60,810	25,747
Non-equity		-	-
	10	<u>60,810</u>	<u>25,747</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

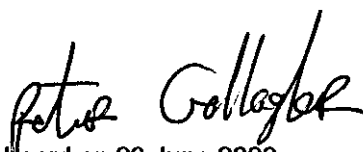
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts 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 its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Mr P Gallagher
Director

Approved by the board on 26 June 2000



RIVERPLACE HOMES LIMITED

Notes to the Accounts

at 31 August 1999

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention.

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Motor Van	25% on written down value
Plant and machinery	25% on written down value

Stocks

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

Deferred taxation

Deferred taxation is provided on the liability method on all timing differences which are expected in the foreseeable future, calculated at the rate at which it is estimated that the tax will be payable.

2 Turnover

Turnover, which is stated net of value added tax, represents amounts invoiced to third parties.

	1999	1998
Turnover attributable to geographical markets outside the UK	0.0%	0.0%

3 Operating profit

This is stated after charging:

	1999 £	1998 £
Depreciation of owned fixed assets	1,992	2,343
Directors' remuneration	15,000	2,842
Auditors' remuneration	<u>3,000</u>	<u>2,500</u>

RIVERPLACE HOMES LIMITED
Notes to the Accounts
at 31 August 1999

4 Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Total £
Cost			
At 1 September 1998	6,146	4,480	10,626
Additions	-	-	-
Surplus on revaluation	-	-	-
Disposals	-	-	-
At 31 August 1999	<u>6,146</u>	<u>4,480</u>	<u>10,626</u>
Depreciation			
At 1 September 1998	1,992	663	2,655
Charge for the year	1,038	954	1,992
Surplus on revaluation	-	-	-
On disposals	-	-	-
At 31 August 1999	<u>3,030</u>	<u>1,617</u>	<u>4,647</u>
Net book value			
At 31 August 1999	<u>3,116</u>	<u>2,863</u>	<u>5,979</u>
At 31 August 1998	<u>4,154</u>	<u>3,817</u>	<u>7,971</u>

5 Investments

	Other investments £	Total £
Cost		
At 1 September 1998	-	-
Additions	118,036	118,036
Disposals	-	-
At 31 August 1999	<u>118,036</u>	<u>118,036</u>

Property acquired for rental income

6 Debtors

	1999 £	1998 £
Trade debtors	10,028	-
Other debtors	-	-
	<u>10,028</u>	<u>-</u>

RIVERPLACE HOMES LIMITED

Notes to the Accounts

at 31 August 1999

7 Creditors: amounts falling due within one year

	1999 £	1998 £
Bank loans and overdrafts	-	141,000
Trade creditors	63,233	11,411
Other creditors	48,113	52,853
	<u>111,346</u>	<u>205,264</u>

8 Share capital

	1999 £	1998 £
Authorised:		
Ordinary shares of £1 each	1,000	1,000
	-	-
	<u>1,000</u>	<u>1,000</u>

	1999 No	1998 No	1999 £	1998 £
Allotted, called up and fully paid:				
Ordinary shares of £1 each	2	2	-	2
7% preference shares of £1 each	-	-	-	-
	<u>2</u>	<u>2</u>	<u>-</u>	<u>2</u>

Movement in share capital

	1999 £	1998 £
At 1 September	-	-
Shares issued	-	2
Shares redeemed	-	-
	<u>-</u>	<u>2</u>
At 31 August	-	2

9 Profit and loss account

	1999 £	1998 £
At 1 September	25,745	-
Retained profit	35,063	25,745
Transfer to capital redemption reserve	-	-
	<u>60,808</u>	<u>25,745</u>
At 31 August	60,808	25,745

RIVERPLACE HOMES LIMITED
Notes to the Accounts
at 31 August 1999

10 Reconciliation of movements in shareholders' funds	1999	1998
	£	£
At 1 September	25,747	-
Profit for the financial year	35,063	25,745
Dividends	-	-
Other recognised gains and losses	-	-
Shares issued	-	2
Shares redeemed	-	-
Net capital redemption reserve transfer (should be nil)	-	-
At 31 August	60,810	25,747