

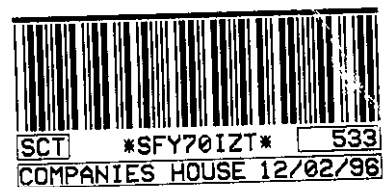
DIRECTORS' REPORT AND ACCOUNTS

NEVIS PROPERTY COMPANY LIMITED

30 SEPTEMBER 1995

COMPANY REGISTRATION

Scotland 20708



NEVIS PROPERTY COMPANY LIMITED
DIRECTORS' REPORT AND AUDITED STATEMENT OF ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 1995

REGISTERED OFFICE

53 Frederick Street
Edinburgh
EH2 2LR

DIRECTORS

J Guthrie
J M Johnson
K F Ball

SECRETARY

J M Johnson

REGISTERED AUDITOR

Moore Stephens
Chartered Accountants
12 Alma Square
Scarborough
YO11 1JU

COMPANY REGISTRATION

Scotland 20708

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 1995

The directors present their Annual Report together with the Company's Audited Statement of Accounts for the year ended 30 September 1995

DIRECTORS REVIEW

The company has remained dormant throughout the period under review.

DIRECTORS

The directors who served during the period were:

J Guthrie
J M Johnson
K F Ball

The interests of Mr J Guthrie and Mr J M Johnson, who are also directors of the Parent Company, are stated in the Directors' Report of that company. Mr K F Ball held no interests in the capital of any group companies.

ELECTIVE RESOLUTIONS

The shareholders have passed elective resolutions dispensing with the requirement to hold an annual general meeting and to lay the accounts before an annual general meeting. Nevertheless the directors would like to remind the shareholders that any shareholder has the right to call for the accounts to be laid before a meeting of the shareholders and this right may be exercised by notice in writing to the company's registered office within 28 days from the date of receipt of the accounts.

By order of the Board



J M JOHNSON
Secretary

30 January 1996

Registered Office
53 Frederick Street
Edinburgh

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements 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 of the company for that period. In preparing those financial statements, the directors are required to

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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' REPORT TO THE SHAREHOLDERS OF
NEVIS PROPERTY COMPANY LIMITED**

We have audited the financial statements on pages 4 to 5 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 2 the company's directors are responsible for the preparation of 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.

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 30 September 1995 and have been properly prepared in accordance with the Companies Act 1985.



MOORE STEPHENS —

12-13 Alma Square
Scarborough

30 January 1996

Registered Auditor
Chartered Accountants

BALANCE SHEET AS AT 30 SEPTEMBER 1995

	Notes	£	1994 £
CURRENT ASSETS			
Debtors	3	30,000	30,000
TOTAL ASSETS		<u>30,000</u>	<u>30,000</u>
CAPITAL AND RESERVES			
Called up share capital	4	30,000	30,000
EQUITY SHAREHOLDERS' FUNDS		<u>30,000</u>	<u>30,000</u>



J Guthrie
DIRECTOR

APPROVED BY THE BOARD
30 January 1996

NOTES ON THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 1995

1 ACCOUNTING POLICIES

The accounts are prepared under the historical cost convention.

2 DIRECTORS' EMOLUMENTS

None of the directors, who were the only employees, received any emoluments for their services to the company during the current year. (1994 -Nil)

3 DEBTORS

	1995	1994
	£	£
Amounts owed by Ultimate Holding Company	<u>30,000</u>	<u>30,000</u>

Amounts owed by group companies have no specific repayment terms and may therefore be repayable after more than one year.

4 SHARE CAPITAL

	1995 and 1994
	Allotted and Authorised fully paid
Ordinary shares of £1 each	<u>£50,000 £30,000</u>

5 ULTIMATE HOLDING COMPANY

The accounts of this company are included in the consolidated accounts of the ultimate holding company, Broadland Properties Limited, which is incorporated in England.