

Directors' Report and Accounts
Nevis Property Company Limited
30 September 1997
Company Registration
Scotland 20708



NEVIS PROPERTY COMPANY LIMITED

Company Information

Directors

J. Guthrie
J. M. Johnson
K. F. Ball

Secretary

J. M. Johnson

Registered Office

53 Frederick Street
Edinburgh
EH2 1LH

Registered Auditors

Moore Stephens
Chartered Accountants
12 Alma Square
Scarborough
North Yorkshire
YO11 1JU

Business Address

Third Floor
Pavilion House
Scarborough
North Yorkshire
YO11 2JR

Company Number

Scotland 20708

NEVIS PROPERTY COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 1997

The directors have pleasure in presenting their annual report to shareholders together with the audited accounts for the year ended 30 September 1997.

DIRECTORS' REVIEW

The company has remained dormant throughout the year under review.

DIRECTORS

The directors who served during the year were:

J. Guthrie
J. M. Johnson
K. F. Ball

The interests of Mr. J. Guthrie and Mr. J. M. Johnson in the capital of group companies are disclosed in the directors' report of Broadland Properties Limited. Mr. K. F. Ball held no interests in the capital of any group companies during the period under review.

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 the affairs of the company and of the profit or loss of the company for that year. In preparing those financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements based 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.

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.

This report was approved by the Board on 27 March 1998 and signed on its behalf by



J. M. Johnson
Secretary

NEVIS PROPERTY COMPANY LIMITED

AUDITORS' REPORT TO THE SHAREHOLDERS OF NEVIS PROPERTY COMPANY LIMITED

We have audited the financial statements on pages 3 to 4 which have been prepared under the historical cost convention and the accounting policies set out on page 4.

Respective responsibilities of directors and auditors

As described on page 1 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 1997 and have been properly prepared in accordance with the Companies Act 1985.

Moore Stephens

12 Alma Square
Scarborough
North Yorkshire
YO11 1JU

Moore Stephens

Registered Auditors
Chartered Accountants

27 March 1998

NEVIS PROPERTY COMPANY LIMITED
BALANCE SHEET AS AT 30 SEPTEMBER 1997

	Notes	£ 1997	£	£ 1996	£
Current Assets					
Debtors	3	30,000		30,000	
Net Current Assets			30,000		30,000
Total Assets Less Current Liabilities			30,000		30,000
Capital and Reserves					
Called up share capital	4		30,000		30,000
Equity Shareholders' Funds			30,000		30,000

The financial statements were approved by the Board on 27 March 1998 and signed on its behalf by


J. Guthrie
Director

The notes on page 4 form an integral part of these financial statements.

NEVIS PROPERTY COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 1997

1. ACCOUNTING POLICIES

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Related party transactions

Advantage is taken of the exemption given in Financial Reporting Standard number 8 "Related Party Disclosures" from the requirement to separately disclose transactions with group companies.

2. EMPLOYEES

No personnel other than the directors were employed by the company during the year. No directors' emoluments were paid during the year (1996 - nil).

	1997 £	1996 £
3. DEBTORS		
Amounts owed by ultimate parent company	30,000	30,000

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

	1997 £	1996 £
4. SHARE CAPITAL		
Authorised equity		
50,000 Ordinary shares of £1 each	50,000	50,000
Allotted, called up and fully paid equity		
30,000 Ordinary shares of £1 each	30,000	30,000

5. ULTIMATE PARENT COMPANY

The accounts of this company are included in the consolidated accounts of Broadland Properties Limited, which is regarded as the company's ultimate parent company.