

LINDUM DEVELOPMENTS LIMITED

COMPANY NO. 986524

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30TH NOVEMBER 1995

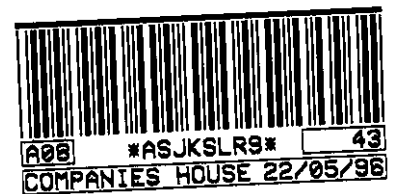
LINDUM HOUSE

WHISBY ROAD

DODDINGTON ROAD

LINCOLN

J Nicholson & Co.
Chartered Accountants
67 Newland
LINCOLN
LN1 1YN



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ABBREVIATED BALANCE SHEET

	<u>Note</u>	<u>As at 30.11.95</u>		<u>As at 30.11.94</u>	
		£	£	£	£
<u>Fixed Assets</u>					
Tangible Assets	2	-	-	625,000	
<u>Net Assets</u>					
		-	-	625,000	
<u>Capital and Reserves</u>					
Called Up Share Capital	3	2	2		
Revaluation Reserve		-	-	563,870	
Profit and Loss Account		(2)		61,128	
<u>Shareholders Funds</u>					
		-	-	625,000	

In preparing these abbreviated accounts the directors have taken advantage of the exemptions conferred by Schedule 8 Part III(A) of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company qualifies as a small company and is entitled to make use of the exemptions.

In preparing the financial statements the directors have taken advantage, of special exemptions applicable to small companies under Schedule 8 Part I of the Companies Act 1985, and have done so on the grounds that, in their opinion, the company qualifies as a small company and is entitled to make use of the special exemptions.

Examined and Approved this 17th day of ...May..... 1996

.....) Director
D C CHAMBERS

The Notes on page 2 form part of these Abbreviated Accounts.

NOTES TO THE ABBREVIATED ACCOUNTS1. Accounting Policies

1.1 Basis of Preparation of accounts

The Accounts are prepared under the historical cost convention and include the results of the companys operations as indicated in the directors report. The company ceased to hold land during the year on the transfer of its assets to its parent company.

1.2 Deferred Taxation

No provision has been made for deferred taxation as in the opinion of the Directors no liability is expected to materialise in the foreseeable future.

1.3 Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from producing a cash flow statement on the grounds that it is a small company.

2. Tangible Fixed Assets

	<u>1995</u> <u>Land</u> £	<u>1994</u> <u>Land</u> £
At Valuation 1993	625,000	625,000
Transfer to Lindum Group Limited	(625,000)	-
	-	625,000

3. Share Capital

Ordinary Shares of £1 each

	<u>1995</u>	<u>1994</u>
Authorised:-	1,000	1,000
Allotted, Called Up and Fully Paid:-	2	2

REPORT OF THE AUDITORS TO THE DIRECTORS OF

LINDUM DEVELOPMENTS LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

We have examined the Abbreviated Accounts on pages 1 and 2 together with the financial statements of Lindum Developments Limited prepared under section 226 of the Companies Act 1985 for the year ended 30th November 1995.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 1 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated Accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under section 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30th November 1995, and the abbreviated accounts on pages 1 to 2 have been properly prepared in accordance with that Schedule

Other Information

On 17th May 1996 we reported, as auditors of Lindum Developments Limited, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30th November 1995, and our audit report was as follows:

"We have audited the Financial Statements on pages 3 to 5(a-b) which have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 5a.

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 normally includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of any 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. In respect to the audit of Lindum Developments Limited where the company has not traded during the year, we examined all recorded transactions in the company's records.

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REPORT OF THE AUDITORS TO THE DIRECTORS OF

LINDUM DEVELOPMENTS LIMITED - CONTINUED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985

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 30th November 1995 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."

J Nicholson & Co.
67 Newland
LINCOLN
LN1 1YN

.....*J Nicholson*.....
Chartered Accountants
Registered Auditor

Date: 17th May 1996