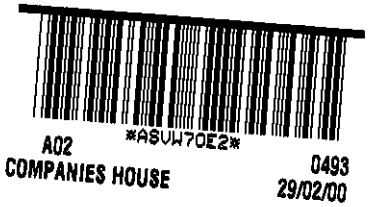
UNAUDITED

Higgins Developments Limited
Financial Statements
for the period ending 30 September 1999

3467434



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Higgins Developments Limited

Financial Statements
for the period ending 30 September 1999

Registration No. 3467434

DIRECTORS
H Newton (Chairman)
T W A Jackson-Stops
P D Roscrow

SECRETARIES
W E Davis
A M Rummery

BANKERS
The Royal Bank of Scotland
Great Tower Street
London EC3P 3HX

REGISTERED OFFICE
12 Appold Street
London EC2A 2AW

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Higgins Developments Limited

Financial Statements
for the period ending 30 September 1999

CONTENTS

Page

2	Directors' report
3	Statement of directors' responsibilities in respect of the accounts
4	Profit and loss account
5	Balance sheet
6 - 8	Notes to the financial statements

Higgins Developments Limited

Directors' Report

The directors present their report and accounts for the period ended 30 September 1999.

RESULTS AND DIVIDENDS

The profit for the period after taxation amounted to £3,085.
No dividend has been proposed.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The company continues to trade as a residential property developer. The company has entered into eight partnerships, each undertaking a residential development project. The residential developments at Wroughton, Wiltshire and Terry Avenue, York have been completed.

During the period the company entered Ely Development No.4 Partnership.

FUTURE DEVELOPMENTS

Since 30 September 1999 the company has entered into the Loxley Phase II Development No.6 Partnership.

DIRECTORS AND THEIR INTERESTS

The directors who served during the year were as follows:

P D Roscrow
H Newton
T W A Jackson-Stops

The directors had no interests in the ordinary shares of the company as at 30 September 1999.

AUDITORS

The company is exempt from audit by virtue of s249A of the Companies Act 1985.

On behalf of the Board



Peter Roscrow
Director

28 February 2000

Higgins Developments Limited

Statement of Directors' Responsibilities in respect of the Accounts

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the accounts 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 accounts 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.

On behalf of the Board

Peter Roscrow
Director

28 February 2000

Higgins Developments Limited

Profit and loss account
for the period from 1 October 1998 to 30 September 1999

	Notes	1999 £	1998 £
Administrative expenses	3	(179)	(150)
Partnership income	2	3,370	660
		3,191	510
Interest receivable		689	8,594
Profit before taxation		3,880	9,104
Taxation		(795)	(1,912)
Profit after taxation and retained for the year		3,085	7,192
Retained profit brought forward		7,192	-
Retained profit carried forward		10,277	7,192

All amounts relate to continuing activities.
All recognised gains and losses are included in the profit and loss account.
There are no movements on shareholders' funds apart from the profit for the year.

Higgins Developments Limited

Balance sheet as at 30 September 1999

	Notes	1999 £	1998 £
Current Assets			
Interest in residential development partnerships	4	152,434	170,650
Debtors	5	3,272	3,276
Cash at bank and on deposit		44,503	24,209
		200,209	198,135
Current Liabilities			
Creditors	6	(932)	(1,943)
		199,277	196,192
Capital and Reserves			
Called up share capital	8	100,000	100,000
Share premium account	9	89,000	89,000
Profit and loss account	9	10,277	7,192
		199,277	196,192

Statement in compliance with section 249 of the Companies Act 1985.

A) The directors confirm that the company is entitled to total exemption from audit for the period ended 30 September 1999 and that no member has deposited a notice in the prescribed manner to request an audit.

B) The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with section 221 and for preparing accounts which give a true and fair view of the company's affairs as at 30 September 1999 and of its profit for the year then ended in accordance with section 226 and which otherwise comply with the Companies Act 1985.

These financial statements were approved by the Board of Directors on 28 February 2000.

Signed on behalf of the Board of Directors

Peter Roscrow
Director

Higgins Developments Limited

Notes to the financial statements for the period from 1 October 1998 to 30 September 1999

1 Accounting Policies

Basis of preparation

The accounts are prepared under the historical cost convention in accordance with applicable accounting standards.

Interest in residential development partnerships

Interests in residential development partnerships are stated at cost.

Partnership income is shown on an accruals basis.

Issue costs

Issue costs have been deducted from the share premium account in accordance with Financial Reporting Statement No.4.

2 Partnership income

Partnership income represents income derived from property development partnerships.

Net profits/ (losses) for the period are as follows:	1999 £	1998 £
Wroughton Development No.1 Partnership	1,046	65
Terry Avenue Development No.5 Partnership	2,052	110
Ickenham Development No.7 Partnership	(34)	81
Fowlmere Development No.7 Partnership	54	166
Gilston Park Development No.6 Partnership	(180)	158
Lechlade Development No.3 Partnership	(83)	(13)
Bolton Development No.7 Partnership	421	93
Ely Development No.4 Partnership	94	-
	3,370	660

3 Administrative expenses

Directors' fees	179	150
	179	150

Higgins Developments Limited

Notes to the financial statements
for the period from 1 October 1998 to 30 September 1999

4 Interest in residential development partnerships

	1999 £	1998 £
Wroughton Development No.1 Partnership	1,134	9,450
Terry Avenue Development No.5 Partnership	-	28,300
Ickenham Development No.7 Partnership	10,000	10,000
Fowlmere Development No.7 Partnership	18,900	18,900
Gilston Park Development No.6 Partnership	47,300	47,300
Lechlade Development No.3 Partnership	18,900	18,900
Bolton Development No.7 Partnership	37,800	37,800
Ely Development No.4 Partnership	18,400	-
	152,434	170,650

5 Debtors

Wroughton Development No.1 Partnership	-	65
Terry Avenue Development No.5 Partnership	2,162	110
Ickenham Development No.7 Partnership	47	81
Fowlmere Development No.7 Partnership	220	166
Gilston Park Development No.6 Partnership	-	158
Bolton Development No.7 Partnership	514	93
Ely Development No.4 Partnership	94	-
Interest Receivable	235	2,603
	3,272	3,276

Higgins Developments Limited

Notes to the financial statements
for the period from 1 October 1998 to 30 September 1999

6 Creditors	1999 £	1998 £
Gilston Park Development No.6 Partnership	22	-
Lechlade Development No.3 Partnership	96	13
UK Corporation tax payable	795	1,912
Director's fees	19	18
	932	1,943

7 Capital commitments

Subsequent to the year end, the company committed funds of £31,200 to phase II of a development at Loxley.

8 Share capital

Authorised		
1,000,000 Ordinary shares of 50p each.	500,000	500,000
Allotted, called up and fully paid		
200,000 Ordinary shares of 50p each.	100,000	100,000

9 Reserves	Share premium account	Revenue Reserve	Total
As at 1 October 1998	89,000	7,192	96,192
Retained net revenue for the period	-	3,085	3,085
As at 30 September 1999	89,000	10,277	99,277

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Higgins Developments Limited
Corporation Tax Computation
for the period from 1 October 1998 to 30 September 1999

	£	£
TAX COMPUTATION		
Profit per accounts	3,880.00	
Schedule D Case I Profit	3,880.00	
TAX PAYABLE		
Period to 31 March 1999 (182) days		
Schedule D Case I	1,934.68	
Tax on Profits at 21%	406.28	**406.28**
Period to 30 September 1999 (183) days		
Schedule D Case I	1,945.32	
Tax on Profits at 20%	389.06	**389.06**
TOTAL TAX PAYABLE		**795.34**