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CGT Developments XVII Limited
Financial Statements
for the period ending 31 March 2000



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CGT Developments XVII Limited
Financial Statements
for the period ending 31 March 2000

Registration No. 3258529

DIRECTORS

D J Watkins (Chairman)
T W A Jackson-Stops
P D Roscrow

SECRETARIES

W E Davis (Resigned 12 May 2000)
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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CGT Developments XVII Limited
Directors' Report

The directors present their report and accounts for the period ended 31 March 2000.

RESULTS AND DIVIDENDS

The profit for the period after taxation amounted to £8,530.
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 seven partnerships, each undertaking a residential development project. The residential developments at Roman Road, London; Sutton Veny, West Wiltshire and Wynyard, Stockton On Tees have been completed.

During the period the company entered the Rissington Phase II Development No.14 Partnership and the Loxley Phase II Development No.14 Partnership.

FUTURE DEVELOPMENTS

Since 31 March 2000 the company has not entered into any further development partnerships.

DIRECTORS AND THEIR INTERESTS

The directors at 31 March 2000 were as follows:

P D Roscrow
T W A Jackson-Stops
D J Watkins

The directors had no interests in the ordinary shares of the company as at 31 March 2000.

AUDITORS

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

On behalf of the Board



Peter Roscrow
Director

29 August 2000

CGT Developments XVII 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

29 August 2000

CGT Developments XVII Limited
Profit and loss account
for the period from 1 April 1999 to 31 March 2000

	Notes	2000 £	1999 £
Administrative expenses	3	(96)	(84)
Partnership income	2	8,958	3,442
		<u>8,862</u>	<u>3,358</u>
Interest receivable		1,801	112
Profit before taxation		<u>10,663</u>	<u>3,470</u>
Taxation		(2,133)	(729)
Profit after taxation and retained for the year		<u>8,530</u>	<u>2,741</u>
Retained profit brought forward		3,903	1,162
Retained profit carried forward		<u><u>12,433</u></u>	<u><u>3,903</u></u>

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.

CGT Developments XVII Limited
Balance sheet as at 31 March 2000

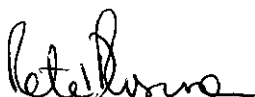
	Notes	2000 £	1999 £
Current Assets			
Interest in residential development partnerships	4	29,600	82,500
Debtors	5	1,775	3,807
Cash at bank and on deposit		81,346	7,914
		<u>112,721</u>	<u>94,221</u>
Current Liabilities			
Creditors	6	(12,208)	(2,238)
		<u>100,513</u>	<u>91,983</u>
Capital and Reserves			
Called up share capital	7	46,358	46,358
Share premium account	8	41,722	41,722
Profit and loss account	8	12,433	3,903
		<u>100,513</u>	<u>91,983</u>

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 31 March 2000 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 31 March 2000 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 29 August 2000.

Signed on behalf of the Board of Directors



Peter Roscrow
Director

CGT Developments XVII Limited
Notes to the financial statements
for the period from 1 April 1999 to 31 March 2000

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:

	2000 £	1999 £
Roman Road Development No.1 Partnership	7,348	2,520
Grange-over-Sands Development No.1 Partnership	176	(33)
Brookman's Park Development No.3 Development	-	1,272
Sutton Veny Development No.3 Partnership	11	800
Wynyard Development No.2 Partnership	1,378	(1,117)
Rissington Phase II Development No.14 Partnership	35	-
Loxley Phase II Development No.14 Partnership	10	-
	<u>8,958</u>	<u>3,442</u>

3 Administrative expenses

Directors' fees

96	84
<u>96</u>	<u>84</u>

4 Interest in residential development partnerships

Roman Road Development No.1 Partnership	-	45,000
Grange-over-Sands Development No.1 Partnership	12,000	12,000
Sutton Veny Development No.3 Partnership	-	5,500
Wynyard Development No.2 Partnership	-	20,000
Rissington Phase II Development No.14 Partnership	7,600	-
Loxley Phase II Development No.14 Partnership	10,000	-
	<u>29,600</u>	<u>82,500</u>

CGT Developments XVII Limited
Notes to the financial statements
for the period from 1 April 1999 to 31 March 2000

	2000 £	1999 £	
5 Debtors			
Roman Road Development No.1 Partnership	-	2,736	
Grange-over-Sands Development No.1 Partnership	405	229	
Sutton Veny Development No.3 Partnership	853	842	
Rissington Phase II Development No.14 Partnership	35		
Loxley Phase II Development No.14 Partnership	10	-	
Interest receivable	472	-	
	<u>1,775</u>	<u>3,807</u>	
6 Creditors			
Wynyard Development No.2 Partnership	-	1,378	
Loxley Phase II Development No.14 Partnership	10,000	-	
UK Corporation tax payable	2,133	729	
Director's fees	75	63	
Sundry creditors	-	68	
	<u>12,208</u>	<u>2,238</u>	
7 Share capital			
Authorised			
200,000 Ordinary shares of 50p each.	<u>100,000</u>	<u>100,000</u>	
Allotted, called up and fully paid			
92,715 Ordinary shares of 50p each.	<u>46,358</u>	<u>46,358</u>	
8 Reserves	Share premium account	Revenue Reserve	Total
As at 1 April 1999	41,722	3,903	45,625
Retained net revenue for the period	-	8,530	8,530
As at 31 March 2000	<u>41,722</u>	<u>12,433</u>	<u>54,155</u>