REGISTRATION NO. 854054

PLAUTUS DEVELOPMENTS LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2001

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COMPANIES HOUSE 28/06/01

PLAUTUS DEVELOPMENTS LIMITED
COMPANY INFORMATION

Directors	D.A. Landau A. Landau
Secretary	A. Landau
Registration No.	854054 - Registered in England and Wales
Registered Office	5th Floor, 71 Kingsway, London, WC2B 6ST.
Accountants	Wilson Wright & Co., Chartered Accountants, 71 Kingsway, London, WC2B 6ST.

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PLAUTUS DEVELOPMENTS LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2001

The directors submit their annual report and financial statements for the year ended 31 March 2001.

Principal Activity

The company's principal activity is as an investment company.

Directors

The directors in office during the year were as follows:

D.A. Landau
A. Landau

Directors' Interests

The beneficial interests of the directors in office at 31 March 2001 in the shares of the company were as follows:

	Ordinary shares of £1 each	
	31 March 2001	1 April 2000
D.A. Landau	1	1
A. Landau	1	1

Directors' Responsibilities

The directors are obliged under company law to prepare financial statements for each financial year.

The financial statements, of which the form and content is prescribed by the Companies Act 1985, must give a true and fair view of the state of affairs of the company at the end of the financial year, and of the profit or loss for that period, and they must comply with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements. The directors must 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 also responsible for the adoption of suitable accounting policies, their consistent use in the financial statements, supported where necessary by reasonable and prudent judgements.

The directors confirm that the above requirements have been complied with in the financial statements.

In addition, the directors are responsible for maintaining adequate accounting records and sufficient internal controls to safeguard the assets of the company and to prevent and detect fraud or any other irregularities.

Small Company Exemptions

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

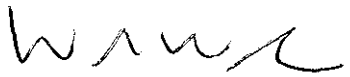
BY ORDER OF THE BOARD

A. Landau
SECRETARY

DATE: 28/6/2001

ACCOUNTANTS' REPORT TO THE SHAREHOLDERS ON THE UNAUDITED FINANCIAL STATEMENTS OF PLAUTUS DEVELOPMENTS LIMITED

In accordance with your instructions, we have prepared the unaudited financial statements for the year ended 31 March 2001 from the accounting records and information and explanations supplied to us.



Wilson Wright & Co.,
Chartered Accountants,
71 Kingsway,
London, WC2B 6ST.

DATE: 28 June 2001

PLAUTUS DEVELOPMENTS LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2001

	Notes	2001 £	£	2000 £	£
Turnover			44,866		6,591
Administrative and establishment expenses			309		309
Profit on Ordinary Activities before Taxation			44,557		6,282
Taxation	3		2,900		1,263
Profit for the Financial Year	8		41,657		5,019

PLAUTUS DEVELOPMENTS LIMITED
BALANCE SHEET AT 31 MARCH 2001

	Notes	2001 £	£	2000 £	£
Fixed Assets					
Investments	4		2,611		2,611
Current Assets					
Debtors	5	169,079		125,794	
Current Liabilities					
Creditors: amounts falling due within one year	6	3,359		1,731	
Net Current Assets			165,720		124,063
Total Assets less Current Liabilities			168,331		126,674
Capital and Reserves					
Called up share capital	7		2		2
Profit and loss account	8		168,329		126,672
Shareholders' Funds			168,331		126,674

For the year ended 31 March 2001 the company was entitled to the exemption from audit under Section 249A(1) of the Companies Act 1985; and no notice has been deposited under Section 249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records, which comply with Section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Approved by the Board

D.A. Landau

Director

Date: 28/6/2001

PLAUTUS DEVELOPMENTS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2001

1 Accounting Policies

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2 Turnover

Turnover represents the company's income from investment.

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

2 Transactions with Directors

Included in other debtors is £138,782 (2000 £103,863) owed from Racemoor Limited,a company in which D.A.Landau has a significant interest.

3 Taxation

	2001	2000
	£	£
The tax charge on the profit on ordinary activities for the year was as follows:		
UK corporation tax	2,900	1,300
Adjustment to previous year	-	(37)
	2,900	1,263

4 Fixed Asset Investments

	Unlisted investments
	£
Cost	
At 1 April 2000 & at 31 March 2001	2,611

The investment represents a 1/3 interest in Bellway Associates.

5 Debtors

	2001	2000
	£	£
Amounts falling due within one year:		
Due from Bellway Associates	30,297	21,931
Other debtors	138,782	103,863
	169,079	125,794

6 Creditors

	2001	2000
	£	£
Amounts falling due within one year:		
Corporation tax	2,928	1,300
Other creditors	431	431
	3,359	1,731

7 Share Capital

	2001	2000
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

8 Statement of Movements on Reserves

	Profit and loss account
	£
Balance at 1 April 2000	126,672
Retained profit for the financial year	41,657
Balance at 31 March 2001	168,329