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ASTORMILE LIMITED

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DIRECTORS' REPORT TO THE MEMBERS OF ASTORMILE LIMITED

The directors present their report, together with the audited financial statements of the company for the accounting reference period ended 30th September 1981.

Activities, results and appropriations

The company's main object is to enter into and effect a lease between the company and Martin Grant Homes Limited within the United Kingdom.

Net trading profit before taxation and appropriations was £703.

No transfer to reserves nor payment of any dividend is recommended by the directors.

The surplus on the profit and loss account at 30th September 1981 was £685.

The directors consider that the state of the company's affairs is satisfactory.

Directors

The names of the persons who held office as directors during the accounting reference period are as follows:-

J.H.Nixon (resigned 21.1.81)
M.N.Ryden (resigned 21.1.81)
Mrs.S.J.Wilkie,
Mrs.R.C.A.Chetworth

No director held any interest in the company's share capital during the period.

Capital

The following issue of share capital has been made during the accounting reference period, for the reasons detailed below:-

27 Ordinary £1 shares being 1 per householder as prescribed in the Company's Memorandum and Articles of Association.

Income and Corporation Taxes Act, 1970

The close company provisions apply to the company.

Auditor

Butcher & Co. the retiring auditor have expressed their willingness to stand for re-election as auditors of the company.

By order of the board of directors,

Signed Shuley J Wilkie Director/Secretary

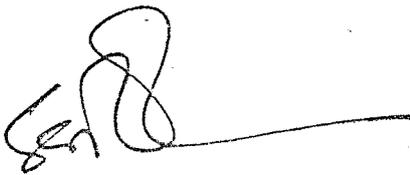
Dated 15.12 1981

REPORT OF THE AUDITORS TO THE MEMBERS OF ASTORMILE LIMITED

We have audited the financial statements set out in pages 3 to 5 in accordance with approved auditing standards.

In common with many businesses of similar size and organisation the Company's system of control is dependent upon the close involvement of the directors. Where independent confirmation of the completeness of the accounting records was therefore not available we have accepted assurances from the directors that all the company's transactions have been reflected in the records.

Subject to the foregoing, in our opinion, the financial statements which have been prepared under the historical cost convention give a true and fair view of the state of the company's affairs at 30th September 1981 and of its results for the period then ended and comply with the Companies Acts 1948 to 1980.



G.S. Cole, F.C.A.

BUTCHER & CO.

Chartered Accountants

Date 15 . 12 1981

ASTORMILE LIMITEDBALANCE SHEET AS AT 30TH SEPTEMBER 1981NOTESASSETS EMPLOYED

Prepayments		318
Solicitor's Account		2097
		<u>2415</u>

CURRENT LIABILITIES

Creditors and Accruals		1685
Corporation Tax	1	<u>18</u>
		<u>1703</u>

NET CURRENT ASSETS712NET ASSETS£ 712FINANCED BY:SHARE CAPITAL

2

27

PROFIT AND LOSS ACCOUNT685£ 712

ASTORMILLE LIMITEDPROFIT AND LOSS ACCOUNT FOR THE PERIOD 21ST APRIL 1980 TO 30TH SEPTEMBER 1981NOTES

<u>NET PROFIT FOR THE PERIOD</u>			703
<u>AFTER CHARGING</u>			
Audit Fee		50	
		<u> </u>	
<u>TAXATION</u>	1		<u>18</u>
<u>ACCUMULATED PROFITS BROUGHT FORWARD</u>			685
			<u> </u>
<u>ACCUMULATED PROFITS CARRIED FORWARD</u>			<u>£ 685</u>

ASTORMILE LIMITEDNOTES TO AND FORMING PART OF THE ACCOUNTS FOR THE PERIOD21ST APRIL 1980 TO 30TH SEPTEMBER 1981CORPORATION TAX

U.K. Corporation Tax calculated at 40% on investment income receivable, payable on 1st July 1982. £18

SHARE CAPITAL

<u>Authorised</u>	-	100 Ordinary £1 shares	<u>£100</u>
<u>Issued and Fully Paid</u>	-	27 Ordinary £1 Shares	<u>£ 27</u>

ASTORMILE LIMITEDPROFIT AND LOSS ACCOUNT FOR THE PERIOD 21ST APRIL 1980 TO 30TH SEPTEMBER 1981

Maintenance Income		1,221
Deposit Interest		<u>45</u>
		1,266
<u>Less: EXPENDITURE</u>		
Insurance	385	
Audit and Accountancy	150	
Sundry Expenses	<u>28</u>	<u>563</u>
<u>NET PROFIT FOR THE PERIOD</u>		703
<u>TAXATION</u>		<u>18</u>
		685
<u>ACCUMULATED PROFITS BROUGHT FORWARD</u>		<u>-</u>
<u>ACCUMULATED PROFITS CARRIED FORWARD</u>		<u>£ 685</u>