

Company Number: 321085

Whelmar (Lancashire) Limited

Report and Financial Statements

31 December 2003



Whelmar (Lancashire) Limited

REPORT OF THE DIRECTORS

The directors present their report and the financial statements for the year ended 31 December 2003.

PRINCIPAL ACTIVITY

The company has been dormant throughout the year.

RESULTS AND DIVIDENDS

The company has not actively traded during the year.

The directors do not recommend that a dividend be paid (2002: £Nil).

DIRECTORS AND DIRECTORS' INTERESTS

The Directors holding office during the year are as follows:

RD Green	(resigned 3 October 2003)
CP Watts	
PT Johnson	(appointed 3 October 2003)
A Wilby	(appointed 3 October 2003)

No director who held office at the end of the financial year had any beneficial interest in the shares of the company.

CP Watts' group interests at the end of the financial year are shown in the financial statements of Wilson Connolly Limited.

PT Johnson is a director of Taylor Woodrow plc and his group interests are shown in the financial statements of that company.

A Wilby is a director of Taylor Woodrow Developments Limited and his group interests are shown in the financial statements of that company.

By order of the board



JP Hastings
Secretary

2 Princes Way
Solihull
West Midlands
B91 3ES

Whelmar (Lancashire) Limited

BALANCE SHEET

AS AT 31 DECEMBER 2003

	Notes	2003 £000	2002 £000
Net assets		<u>-</u>	<u>-</u>
Capital and reserves			
Called up share capital	3	1	1
Profit and loss account	4	(1)	(1)
Equity shareholders' funds	5	<u>-</u>	<u>-</u>

For the year ended 31 December 2003, the company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with Section 249B(2).

The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- preparing accounts 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 Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board of directors on 20 August 2004 and were signed on its behalf by:



CP WATTS
DIRECTOR

Whelmar (Lancashire) Limited

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2003

1 ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention. A summary of the more important accounting policies, which have been applied consistently, is set out below.

CASH FLOW STATEMENT

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that its ultimate parent company includes the company in its own published consolidated financial statements.

PROFIT AND LOSS ACCOUNT

The company has not traded in the year and has received no income and incurred no expenditure and consequently has made neither a profit or loss. Therefore no profit and loss account has been presented.

2 STAFF NUMBER AND COSTS

The company had no employees, other than its directors who received no remuneration from the company during the year (2002: £Nil).

3 SHARE CAPITAL	2003 No	2002 No	2003 £	2002 £
Authorised:				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
5% cumulative preference shares of £1 each	<u>9,000</u>	<u>9,000</u>	<u>9,000</u>	<u>9,000</u>
	2003 No	2002 No	2003 £	2002 £
Allotted, called up and fully paid:				
Ordinary shares of £1 each	400	400	400	400
5% cumulative preference shares of £1 each	<u>420</u>	<u>420</u>	<u>420</u>	<u>420</u>
	<u>820</u>	<u>820</u>	<u>820</u>	<u>820</u>

Whelmar (Lancashire) Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

4	PROFIT AND LOSS ACCOUNT	2003	2002
		£000	£000
	At start and end of year	<u>(1)</u>	<u>(1)</u>
5	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2003	2002
		£000	£000
	At start and end of year	<u>-</u>	<u>-</u>
6	CONTROLLING PARTIES		

The company is a subsidiary of Whelmar (North Wales) Limited which is registered in England and Wales.

The smallest and largest group in which the results of the company are consolidated is that headed by Taylor Woodrow plc, the ultimate parent undertaking. The consolidated accounts of the ultimate parent company are available to the public and may be obtained from Taylor Woodrow, 2 Princes Way, Solihull, West Midlands, B91 3ES or from the company's website at www.taylorwoodrow.com.