

BRYANT HOMES SOUTHERN LIMITED**Report of the directors - for the year ended 31 December 2005**

The directors present their annual report with the unaudited accounts of the company for the year. The company is dormant and has not traded during the year.

PR Andrew, DS George and MJ Pink were directors of the company throughout the year.

Directors' interests in share and loan capital of the company, its fellow subsidiaries, its parent and ultimate parent company:

Taylor Woodrow plc 25p ordinary shares	1 January 2005	31 December 2005
PR Andrew	29,700	43,815 *
DS George	250	1,462 **

* includes 972 (1 January 2005: nil) shares held by Halifax Corporate Trustees Limited under the Taylor Woodrow Share Purchase Plan.

** includes 1,462 (1 January 2005: 250) shares held by Halifax Corporate Trustees Limited under the Taylor Woodrow Share Purchase Plan.

	Options held 1 January 2005	Granted during the year under review	Exercised	Options held 31 December 2005
PR Andrew	198,760	36,133	36,294	198,599
DS George	47,991	3,859	2,540	49,310

The options referred to above have been granted at prices from nil to 246.5p per share. These options are exercisable at various dates ranging from October 2003 until May 2015.

The interests of MJ Pink in the shares of the ultimate parent company are disclosed in the financial statements of Bryant Homes Limited.

Signed on behalf of the board of directors by



C DE FEO
Secretary

Profit and loss account - for the year ended 31 December 2005

The company has not traded during the year or the preceding financial year. During these years, the company received no income and incurred no expenditure and therefore made neither profit nor loss.



BRYANT HOMES SOUTHERN LIMITED

BALANCE SHEET - 31 December 2005

	Note	2005 £'000	2004 £'000
FIXED ASSETS			
Investments in subsidiary undertakings	1	<u>372</u>	<u>372</u>
CURRENT ASSETS			
Debtors			
Amounts owed by group undertakings - (parent company - Bryant Homes Limited)		100	100
Creditors: amounts falling due within one year			
Amounts owed to subsidiary undertakings		(372)	(372)
NET CURRENT LIABILITIES		<u>(272)</u>	<u>(272)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>100</u>	<u>100</u>
CAPITAL AND RESERVES			
Called up share capital			
Authorised 250,000 ordinary shares of £1 each		<u>250</u>	<u>250</u>
Allotted and fully paid 100,000 ordinary shares of £1 each		100	100
EQUITY SHAREHOLDERS' FUNDS		<u>100</u>	<u>100</u>

The annual accounts have not been audited because the company is entitled to the exemption provided by section 249AA(1) of the Companies Act 1985 relating to dormant companies and its members have not required the company to obtain an audit of its accounts under section 249B(2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the 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.

Signed on behalf of the board of directors by

M J PINK
Director



Approved by the board: 18 April 2006

BRYANT HOMES SOUTHERN LIMITED

NOTES TO THE ACCOUNTS Year ended 31 December 2005

	2005 £'000	2004 £'000
1. INVESTMENTS IN SUBSIDIARY UNDERTAKINGS		
Cost of shares in subsidiaries	<u>372</u>	<u>372</u>

The company's subsidiaries, all dormant, wholly owned and incorporated in the United Kingdom are:

Bryant Homes Weald Limited
Bryant Homes Thames Valley Limited
Bryant Homes South West Limited
Bryant Retirement Homes Limited
Bryad Developments Limited
Taylor Woodrow Garage Nominees No. 1 Limited
Taylor Woodrow Garage Nominees No. 2 Limited
Vigobridge Limited

The directors are of the opinion that the value of the company's interest in subsidiaries is not less than the amount stated.