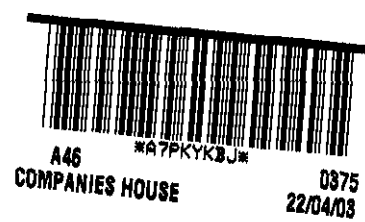


Company Number: 346732

BRYANT HOMES SOUTHERN LIMITED
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2002



BRYANT HOMES SOUTHERN LIMITED

DIRECTORS' REPORT

The Directors present their report and financial statements for the year ended 31 December 2002.

Review of Activities

Bryant Homes Southern Limited has not traded in the year and this situation is likely to continue for the foreseeable future.

Directors

The following people held office as directors during the period under review.

Peter Robert Andrew	throughout the year
David Stephen George	throughout the year
Malcolm John Pink	throughout the year
Helen Maud Dunstan	resigned 25 September 2002
Peter Richard Gurr	resigned 15 November 2002
Robert Alan Watts	resigned 17 May 2002
Lynne May Whiteman	resigned 30 November 2002

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

	<u>At 1 January 2002</u>	<u>At 31 December 2002</u>
P R Andrew	3,224	3,224
D S George	-	-

	<u>Options held 1 January 2002</u>	<u>Granted during the period under review</u>	<u>Exercised during the period under review</u>	<u>Options held 31 December 2002</u>
P R Andrew	41,409	60,034	-	101,443
D S George	-	2,540	-	2,540

The options referred to above have been granted at prices between 124.40p per share and 180.00p per share. These options are exercisable at various dates ranging from between December 2002 until October 2012.

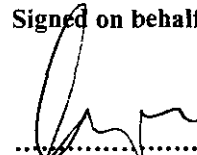
The interests of M J Pink in the shares of the ultimate parent company are disclosed in the financial statements of Taylor Woodrow Developments Limited (formerly known as Bryant Homes Limited).

Auditors

In accordance with Statutory Instrument 2000 Number 1430 and Section 249AA of the Companies Act 1985 the company is exempt from its obligation to produce audited accounts. This is consequent on the company's dormant status.

Approved by the Board of Directors

Signed on behalf of the Board


.....
J P Hastings
Secretary
2 April 2003

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that period. In preparing those financial statements, 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
- prepare the financial statements on a 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 financial statements 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.

BRYANT HOMES SOUTHERN LIMITED

**PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2002**

	Note	Year ended 31 December 2002 £'000	7 months ended 31 December 2001 £'000
Turnover	1	-	84,857
Operating profit	1	-	12,610
Interest receivable		-	11
Interest payable		-	(2)
Profit on ordinary activities before taxation	3	-	12,619
Tax on profit on ordinary activities	4	-	(3,616)
Profit on ordinary activities after taxation being the profit for the financial year		-	9,003
Dividend paid	5	-	(41,377)
Retained deficit for the year		-	(32,374)

All material activities derived from discontinued operations.

There were no recognised gains or losses for the year or the prior period apart from the profit for the prior financial period.

BRYANT HOMES SOUTHERN LIMITED

**BALANCE SHEET
AT 31 DECEMBER 2002**

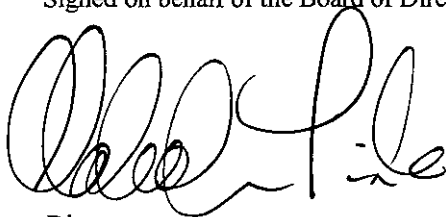
	Note	31 December 2002 £'000	31 December 2001 £'000
FIXED ASSETS			
Investments	6	372	372
		<hr/>	<hr/>
CURRENT ASSETS			
Debtors – amounts owed by parent company		100	100
CREDITORS: amounts falling due within one year – amounts owed to subsidiaries		(372)	(372)
		<hr/>	<hr/>
NET CURRENT LIABILITIES		(272)	(272)
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		100	100
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
		<hr/>	<hr/>
EQUITY SHAREHOLDERS' FUNDS	8	100	100
		<hr/>	<hr/>

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 these accounts in accordance with section 249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities for 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 in accordance with section 226 of the Companies Act 1985 and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

Approved by the Board of Directors on 2 April 2003.

Signed on behalf of the Board of Directors



Director

BRYANT HOMES SOUTHERN LIMITED

ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards.

The particular accounting policies adopted are described below.

1. CONSOLIDATED ACCOUNTS

As the company is a wholly owned subsidiary no consolidated financial statements for the company and its subsidiaries have been prepared.

2. BASIS OF ACCOUNTING

The financial statements are prepared on the historical cost basis of accounting.

3. TURNOVER AND PROFIT TAKING

Turnover represents sales of newly constructed homes and land within the United Kingdom. Profit is taken on legal completion.

4. INVESTMENTS

Investments held as fixed assets are stated at cost less provision for any impairment.

BRYANT HOMES SOUTHERN LIMITED

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2002**

1. TURNOVER AND OPERATING PROFIT IN 2001 (2002: £Nil)

	Seven months ended 31 December 2001 £'000
Turnover	84,857
Cost of sales	(68,346)
	<hr/>
Gross profit	16,511
Administrative expenses	(3,901)
	<hr/>
Operating profit	12,610
	<hr/>

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The company has no employees and was managed by Bryant Group Services Limited in 2001. Details of the emoluments of directors in 2001 (2002: £Nil) are shown in the financial statements of Bryant Group Services Limited, except for those directors who are also directors of Taylor Woodrow Developments Limited (formerly Bryant Homes Limited). These directors' emoluments are shown in the financial statements of Taylor Woodrow Developments Limited.

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION IN 2001 (2002: £Nil)

	Seven months ended 31 December 2001 £'000
After charging:	
Management charges, including auditors' remuneration for audit services £18,000	3,901
	<hr/>
After crediting:	
Net rents received	74
	<hr/>

4. TAX ON PROFIT ON ORDINARY ACTIVITIES IN 2001 (2002: £Nil)

	Seven months ended 31 December 2001 £'000
Corporation tax at 30%	3,878
Prior years:	
Corporation tax	(285)
Deferred tax	23
	<hr/>
	3,616
	<hr/>

BRYANT HOMES SOUTHERN LIMITED

NOTES TO THE ACCOUNTS (continued) YEAR ENDED 31 DECEMBER 2002

5. DIVIDENDS IN 2001 (2002: £Nil)

Seven months
ended
31 December
2001
£'000

Final paid £413.77 per ordinary share 41,377

6. INVESTMENTS HELD AS FIXED ASSETS

£'000

Cost of shares in subsidiary undertakings at
1 January 2002 and 31 December 2002 372

The company's dormant subsidiaries, wholly owned and incorporated in England and Wales are:

Bryant Homes Hertford Limited
Bryant Homes Weald Limited
Bryant Homes Thames Valley Limited
Bryant Homes Southern Counties Limited
Bryant Homes South West Limited
Bryant Retirement Homes Limited
Bryad Developments Limited
Vigobridge Limited

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

7. CALLED UP SHARE CAPITAL

31 December 2002 £'000	31 December 2001 £'000
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Authorised:

250,000 ordinary shares of £1 each	250	250
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Allotted, called up and fully paid:

100,000 ordinary shares of £1 each	100	100
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8. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

31 December
2001
£'000

Profit for the period to 31 December 2001	9,003
Dividend paid	(41,377)

Opening shareholders' funds	(32,374)
	32,474

Closing shareholders' funds (unchanged since 31 December 2001)	100
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BRYANT HOMES SOUTHERN LIMITED

NOTES TO THE ACCOUNTS (continued) YEAR ENDED 31 DECEMBER 2002

9. RELATED PARTY TRANSACTIONS

No material contract in which directors of the company or other related parties had an interest subsisted at any time during the year. Transactions with other group companies are not disclosed as permitted by FRS8, as the company is a wholly owned subsidiary of Taylor Woodrow plc, whose consolidated accounts are publicly available.

10. ULTIMATE PARENT COMPANY

The company's ultimate controlling company is Taylor Woodrow plc, which is incorporated in England and Wales.

The company's immediate parent company is Bryant Homes Limited (formerly Bryant Residential Developments Limited), which is incorporated in England and Wales.

The largest Group of undertakings for which Group accounts are drawn up and of which the company is a member is Taylor Woodrow plc. The smallest Group for which Group accounts are drawn up and of which the company is a member is Taylor Woodrow Developments Limited. Copies of the Group accounts referred to above can be obtained from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.