

LAING HOMES LIMITED

DIRECTORS' REPORT AND ACCOUNTS

31 DECEMBER 2006

Registration: England 518602

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LAING HOMES LIMITED

DIRECTORS' REPORT

The Directors present their report and accounts of the Company for the year ended 31 December 2006

Review of the year

The Company did not trade during the year. Any expenses of the company have been met by a fellow subsidiary of the George Wimpey Plc group.

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

Results and Dividends

The profit attributable to shareholders after taxation was NIL (2005 - NIL). There was no dividend paid in the period (prior period - Nil) and the Directors do not propose a dividend.

Directors and their interests

The directors who held office during the year are given below:

L M Bishop (resigned 18 September 2006)
P A Degg (resigned 18 September 2006)
S A Jenkins
P T Redfern (resigned 31 March 2006)
I C Sutcliffe (appointed 31 March 2006)
P A Truscott (appointed 1 January 2006)

No directors had any direct or indirect interest in the shares of the Company.

The interests of S A Jenkins and P A Truscott, who are directors of George Wimpey UK Limited, are shown in the financial statements of that company.

The interests of I C Sutcliffe who is also a director of the ultimate parent company, George Wimpey Plc, are shown in the annual report of that company.

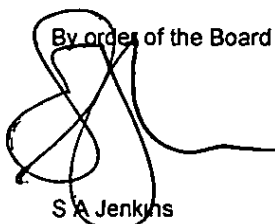
All the interests were held beneficially.

All the options were granted under the terms of the ultimate parent company's savings related and executive share option schemes.

Apart from the above, no director held any beneficial interest in the shares of any Group company at 1 January 2006 or 31 December 2006.

No director was materially interested during the period in any contract which was significant in relation to the business of the Company.

By order of the Board



S A Jenkins
Director
2 July 2007

LAING HOMES LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2006

	Notes	2006 £ million	2005 £ million
Current assets			
Debtors receivable within 1 year	4	49.7	49.7
Debtors receivable after more than 1 year	4	253.8	253.8
		<u>303.5</u>	<u>303.5</u>
Creditors' amounts falling due within one year	5	<u>0.7</u>	<u>0.7</u>
Net current assets		<u>302.8</u>	<u>302.8</u>
Capital and Reserves			
Called up share capital	6	255.0	255.0
Profit and loss account	7	<u>47.8</u>	<u>47.8</u>
Total Equity Shareholders' Funds	7	<u>302.8</u>	<u>302.8</u>

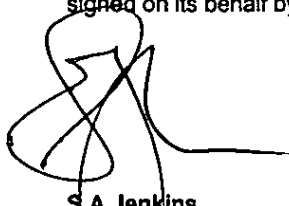
For the year ended 31 December 2006 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibility for

- i) ensuring the company keeps accounting records which comply with section 221, and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

The accounts appearing on pages 2 to 4 were approved by the board on 2 July 2007 and were signed on its behalf by


S A Jenkins
Director

LAING HOMES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006

ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and with applicable United Kingdom accounting standards. The principal accounting policies are set out below.

Cash Flow Statement and Related Party Transactions

The Company is a wholly owned subsidiary of George Wimpey Plc and is included in the consolidated financial statements of George Wimpey Plc, which are publicly available. Consequently the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1 (revised 1996). The Company is also exempt under the terms of FRS8 from disclosing related party transactions with entities that are part of the George Wimpey Plc group or investees of the George Wimpey Plc group. For details of other related party transactions see note 21.

Group Accounts

Group accounts are not prepared, as the Company is itself a wholly owned subsidiary of George Wimpey Plc, a company incorporated in England and Wales.

1 Parent Company

The Company's ultimate parent company and controlling party is George Wimpey Plc, which is incorporated in England and Wales. Financial Statements of George Wimpey Plc may be obtained from the Company Secretary at Manning House, 22 Carlisle Place, Victoria, London, SW1P 1JA.

2 Investments in subsidiary undertakings

As at 31 December 2006 the company had the following wholly owned subsidiary undertakings:

Rockhold Land Limited, Laing Retirement Homes Limited and Laing Land Limited, all of which are registered in England and Wales. These companies did not trade during the year.

3 Debtors

	31 12.2006	31 12 2005
	£ million	£ million
Due within one year		
Amounts owed by Group Undertakings	49.7	49.7
	49.7	49.7
Due after more than one year		
Amounts owed by Group Undertakings	253.8	253.8
	253.8	253.8

LAING HOMES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006

4 Creditors

	31.12.2006 £ million	31 12 2005 £ million
Due within one year		
Accruals and deferred income	0.7	0.7
	0.7	0.7

5 Called up Share Capital

	31 12 2006 £ million	31 12 2005 £ million
Authorised.		
255,000,000 ordinary shares of £1 each	255.0	255.0
Allotted, called up and fully paid		
255,000,000 ordinary shares of £1 each	255.0	255.0

7 Reconciliation of Movements in Shareholders' Funds

	Share capital £ million	Profit & Loss account £ million	31 12 2006 Total £ million	31 12 2005 Total £ million
Profit for the period	-	-	-	-
Dividends	-	-	-	-
Movement on Reserves	-	-	-	-
Movement on Share capital	-	-	-	-
Opening shareholders' funds	255.0	47.8	302.8	302.8
Closing Shareholders' funds	255.0	47.8	302.8	302.8

8 Indemnity

George Wimpey UK Limited, a fellow subsidiary of the George Wimpey Plc group, has given an indemnity to the company under which it will meet all past, present and future liabilities that may arise

9 Post Balance Sheet event

On 4 June 2007 the shareholders of George Wimpey Plc (the ultimate parent holding company of Laing Homes Limited) voted to recommend the merger of George Wimpey Plc and Taylor Woodrow Plc to be affected by means of a scheme of arrangement under section 235 of the Companies Act 1985. It is anticipated that the scheme will become effective on 3 July 2007.