

Registered Number: 554130

WARD HOMES (SOUTH EASTERN) LIMITED

ANNUAL REPORT

YEAR ENDED 31ST DECEMBER 2005



Ward Homes (South Eastern) Limited

ANNUAL REPORT

YEAR ENDED 31st DECEMBER 2005

CONTENTS

Page

- | | |
|---|-----------------------------------|
| 1 | REPORT OF THE DIRECTORS |
| 2 | PROFIT AND LOSS ACCOUNT |
| 3 | BALANCE SHEET |
| 4 | NOTES TO THE FINANCIAL STATEMENTS |

REPORT OF THE DIRECTORS

The Directors present their report and the financial statements for the company for the year ended 31st December 2005.

Review of the Business

The Company has not traded during the year.

Future Developments and Financial Position

The directors consider the financial position of the company to be satisfactory.

Directors

The Directors who held office during the year were as follows:

R.J.R. Brooke

M.J. Stansfield (resigned 14 January 2005)

G.H. Locke (appointed 14 January 2005)

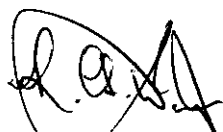
No director had any interest in the share capital of the company.

Mr M.J. Stansfield was also a director of Wilson Bowden Plc and his interests in the share capital of that company are disclosed in their financial statements. M.J. Stansfield resigned as a director on 14th January 2005.

Mr R.J.R. Brooke and Mr G.H. Locke are directors of David Wilson Homes Limited and their interests in the share capital of that company are disclosed in their financial statements.

None of the directors had any notifiable interest in the shares of any Group company during the year.

BY ORDER OF THE BOARD



R. G. Douglas
Company Secretary

30th August 2006

Ward Homes (South Eastern) Limited

PROFIT AND LOSS ACCOUNT

	Note	Year ended 31st December 2005 £	Year ended 31st December 2004 £
Turnover		-	-
Cost of sales		-	-
Operating (loss)		-	-
(Loss) on ordinary activities before taxation		-	-
Tax credit/(charge) on profit on ordinary activities		-	-
(Loss) for the financial year		-	-
Dividends paid	6	-	(1,461,349)
Retained loss for the financial year		-	(1,461,349)
Retained surplus brought forward		-	1,461,349
Retained surplus carried forward		-	-

The company has no recognised gains or losses in either 2005 or 2004 other than those reported in the profit and loss account above. Accordingly, no statement of total recognised gains and losses is required.

All operations are discontinued.

Ward Homes (South Eastern) Limited

BALANCE SHEET

AT 31ST DECEMBER 2005

	<u>Notes</u>	2005 £	2004 £
CURRENT ASSETS			
DEBTORS - Amounts falling due within one year			
Amount due from holding company	2	2,000	2,000
TOTAL ASSETS		<u>2,000</u>	<u>2,000</u>
SHARE CAPITAL AND RESERVES			
Called up share capital	3	2,000	2,000
Profit and Loss Account	4	-	-
EQUITY SHAREHOLDER'S FUNDS		<u>2,000</u>	<u>2,000</u>

- a) For the year ended 31st December 2005 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- c) 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.

Approved by the board on 30th August 2006 and signed on its behalf by:-



R.J.R. Brooke
Director

NOTES TO THE FINANCIAL STATEMENTS

AT 31ST DECEMBER 2005

1. PRINCIPAL ACCOUNTING POLICY

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom.

Basis of Accounting

The financial statements are prepared in accordance with the historical cost convention.

2. DEBTORS - Amounts falling due within one year

	2005	2004
	£	£
Amounts owed by holding company	2,000	2,000

Amounts owed by holding company are interest free and repayable on demand.

3. CALLED UP SHARE CAPITAL

There were no changes in share capital during the period.

	Authorised	Allotted & fully paid
	Number	Number
Ordinary Shares of £1 each	1,000	1,000
Deferred Shares of £1 each	1,000	1,000
	£	£
Ordinary Shares of £1 each	1,000	1,000
Deferred Shares of £1 each	1,000	1,000

4. PROFIT AND LOSS RESERVES

	2005	2004
	£	£
At 1st January	-	1,461,349
Loss for the Period	-	-
Dividends Paid	-	(1,461,349)
As at 31st December	-	-

NOTES TO THE FINANCIAL STATEMENTS (Cont'd)

AT 31ST DECEMBER 2005

5. Reconciliation of movements in shareholder's funds

	2005 £	2004 £
Opening shareholder's funds	2,000	1,463,349
Loss for the financial year	-	-
Dividends paid	-	(1,461,349)
Closing shareholder's funds	<u>2,000</u>	<u>2,000</u>

6. Dividends paid on ordinary shares

	2005 £	2004 £
Equity Shares		
Final paid of £1,461.35 per ordinary share	-	1,461,349
	<u>-</u>	<u>1,461,349</u>

7. ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking is Ward Holdings Limited, a company incorporated in Great Britain and registered in England.

The ultimate parent undertaking is Wilson Bowden plc, a company incorporated in Great Britain and registered in England.

Copies of the ultimate parent's consolidated financial statements are available from the Company Secretary at Wilson Bowden House, Leicester Road, Ibstock, Leicester LE67 6WB.

The company is exempt under FRS8 - Related Party Transactions - from disclosing transactions with other companies within the Wilson Bowden plc group.