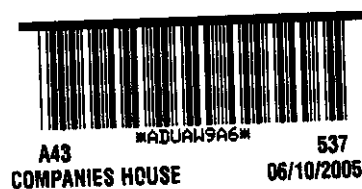


LAING LAND LIMITED

ACCOUNTS FOR THE YEAR ENDED

31 DECEMBER 2004

(Company Registration Number 573129)



LAING LAND LIMITED DIRECTORS' REPORT

The Directors submit their report and the financial statements for the year ended 31 December 2004.

REVIEW OF THE YEAR

The company did not trade during the year.

DIRECTORS

The directors at any time during the year were:

P.E. Healey	(resigned 31/03/2004)
D.H. Livingstone	(appointed 01/04/2004)
R.M. Lowe	(resigned 31/12/2004)
P.T. Redfern	(appointed 01/02/2004)
R.W.S. Willer	

DIRECTORS' SHAREHOLDINGS

No director had any interest in the shares of the Company or of Laing Homes Limited, its immediate parent company.

The interests of P T Redfern who is also a director of the ultimate parent company, George Wimpey Plc, is shown in the annual report of that company.

The interests of the directors, who are not directors of the ultimate parent company, in shares of the ultimate parent company, including family and non-beneficial interest as registered in accordance with the Companies Act 1985, were:

	Ordinary Shares	
	31/12/2004	01/01/2004
P E Healey	-	-
D H Livingstone	-	-
R M Lowe	-	-
R W S Willer	-	-

Directors' Interests in Options over Ordinary Shares

	Options at 01/01/2004	Granted	Exercised	Lapsed	Options at 31/12/2004
P E Healey	5,213	-	-	-	5,213
D H Livingstone	44,872	-	-	-	44,872
R M Lowe	-	9,384	-	9,384	-
R W S Willer	-	10,683	-	-	10,683

LAING LAND LIMITED
DIRECTORS' REPORT (Continued)

Long Term Incentive Plan

Under the George Wimpey plc Long-Term Incentive Plan approved by shareholders in 2002. Details of interests are set out below:

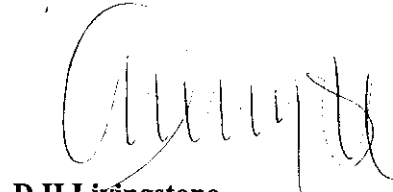
	Interest at 01/01/2004	Granted during the period	Lapsed during the period	Exercised during the period	Interest at 31/12/2004
D H Livingstone	-	59,419	-	-	59,419

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 scheme.

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

On behalf of the board



D H Livingstone
DIRECTOR

10th August 2005

LAING LAND LIMITED
BALANCE SHEET AT 31 DECEMBER 2004

	2004 £	2003 £
CURRENT ASSETS		
Amount owed by a Group undertaking	<u>1,000</u>	<u>1,000</u>

CAPITAL AND RESERVES

Called up share capital		
Authorised, allotted, called up and fully paid 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

For the year ended 31 December 2004 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 of its accounts for the year in question 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 on pages 3 to 4 were approved by the board of directors on 10th August 2005 and signed on its behalf by:



D.H. Livingstone
DIRECTOR

LAING LAND LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2004

1. PROFIT AND LOSS ACCOUNT

The company did not trade during the current and preceding financial years.

2. EMOLUMENTS OF DIRECTORS

The directors did not receive any remuneration during either year.

3. ULTIMATE 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.