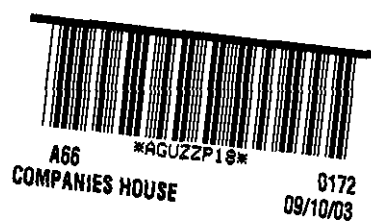


**George Wimpey North Yorkshire Limited  
Formerly Mclean Homes Northern Limited**

**Directors' Report & Financial Statements**

**31 December 2002**

**Registration 686254**



**GEORGE WIMPEY NORTH YORKSHIRE LIMITED**  
**FORMERLY McLEAN HOMES NORTHERN LIMITED**

**Directors' Report**

The directors present their report and the audited accounts for the year ended 31 December 2002.

**Principal Activities**

The company had no trading activity during the period other than acting as undisclosed agent for George Wimpey UK Limited a fellow subsidiary of the George Wimpey Plc Group, and as a result, no profit and loss account is shown.

**Change Of Name**

The company name changed from McLean Homes Northern Limited to George Wimpey North Yorkshire Limited on 2<sup>nd</sup> January 2002.

**Dividends**

The Directors do not recommend the payment of a final dividend (2001: £nil).

**Directors**

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

K M Cushen  
M J Steele  
C P Holland  
A J Lowe  
J Murphy  
S Rider  
H M Boam (resigned 31/03/2003)  
J R Webster (appointed 01/04/2003)

The interests of K M Cushen, 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 the shares of the ultimate parent company, are shown below:

	Ordinary Shares		Options over Ordinary Shares				
	31 Dec 2002	1 Jan 2002*	31 Dec 2002	Granted	Exercised	Lapsed	1 Jan 2002*
M J Steele	14,741	18,853	88,599	16,781	-	-	71,818
C P Holland	1,938	11,519	15,120	15,120	-	-	-
A J Lowe	11,350	11,350	18,292	7,475	-	-	10,817
J Murphy	2,397	1,616	7,761	7,761	-	-	-
S Rider	3,013	2,783	10,369	7,886	-	-	2,483
H M Boam	4,910	2,662	15,393	4,725	2,108	-	12,686

\* Or on appointment

**GEORGE WIMPEY NORTH YORKSHIRE LIMITED**  
**FORMERLY McLEAN HOMES NORTHERN LIMITED**

**Directors' Report (continued)**

Details of shares exercised during the year are:-

Director	No. Shares Exercised	Option Scheme	Date of Exercise	Exercise Price	Market Price at Date of exercise
H M Boam	2,018	1993 SAYE	3 December 2002	£0.96	£2.405

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 year in any contract which was significant in relation to the business of the company.

**Directors' Responsibilities**

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently with the exception of the changes arising on the adoption of new accounting standards in the year as explained on page 5 under "Accounting policies". They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2002 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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.

**Registered auditors**

Following the conversion of our auditors PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, PricewaterhouseCoopers resigned on 29 January 2003 and the directors appointed its successor, PricewaterhouseCoopers LLP, as auditors.

The company has previously passed an elective resolution under Section 386 of the Companies Act 1985 to dispense with the obligation to appoint auditors annually.

By order of the board



Director  
19<sup>th</sup> September 2003

**GEORGE WIMPEY NORTH YORKSHIRE LIMITED  
FORMERLY McLEAN HOMES NORTHERN LIMITED**

**Independent auditors' report to the members of George Wimpey North Yorkshire Limited**

We have audited the financial statements which comprise the balance sheet and the related notes which have been prepared under the historical cost convention and the accounting policies set out in the statement of accounting policies.

**Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

**Basis of audit opinion**

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 31 December 2002 and have been properly prepared in accordance with the Companies Act 1985.

*PricewaterhouseCoopers LLP*

**PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors**

*19 September 2003*

**GEORGE WIMPEY NORTH YORKSHIRE LIMITED**  
**FORMERLY McLEAN HOMES NORTHERN LIMITED**

**Balance Sheet**  
**As at 31 December 2002**

	<b>Note</b>	<b>2002 £'000</b>	<b>2001 £'000</b>
<b>Current assets</b>			
Debtors receivable after more than one year	3	8,054	8,054
<b>Net assets</b>		<u>8,054</u>	<u>8,054</u>
Represented by:			
<b>Capital and reserves</b>			
Called-up share capital	4	8,000	8,000
Profit and loss account	5	54	54
<b>Equity shareholders' funds</b>		<u>8,054</u>	<u>8,054</u>

The financial statements appearing on pages 4 to 6 were approved by the board on 19<sup>th</sup> September 2003 signed on its behalf by:



Director

**GEORGE WIMPEY NORTH YORKSHIRE LIMITED**  
**FORMERLY McLEAN HOMES NORTHERN LIMITED**

**Notes on the Financial Statements**

**1. Accounting Policies**

**Basis of preparation**

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable 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 FRS 1 (Revised 1996). The company is also exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the George Wimpey Plc group or investees of the George Wimpey Plc group

**2. Parent company**

The company's ultimate parent company is George Wimpey Plc, which is incorporated in England and Wales.

The audit fee has been borne by a fellow subsidiary undertaking. Financial Statements of George Wimpey Plc may be obtained from the Company Secretary at 22 Carlisle Place, Victoria, London, SW1P 1JA.

**3. Debtors**

	<b>2002</b> <b>£'000</b>	<b>2001</b> <b>£'000</b>
Receivable after more than one year:		
- amounts owed by parent undertaking	<u>8,054</u>	<u>8,054</u>

Amounts due from group undertakings are unsecured, interest free and have no fixed repayment date.

**4. Share Capital**

	<b>Number of Shares</b>		<b>£'000</b>	
	<b>2002</b>	<b>2001</b>	<b>2002</b>	<b>2001</b>
Ordinary shares of £1 each				
Authorised, allotted, called-up and fully paid	8,000,000	8,000,000	8,000	8,000

**GEORGE WIMPEY NORTH YORKSHIRE LIMITED**  
**FORMERLY McLEAN HOMES NORTHERN LIMITED**

**Notes on the Financial Statements**

**5. Reserves**

	<b>Profit &amp; Loss</b>
	<b>£'000</b>
As at 1 January 2002 and 31 December 2002	<b>54</b>

**6. Indemnity**

The company had no activity in the year other than acting as an undisclosed agent for George Wimpey UK Limited, a fellow subsidiary of George Wimpey Plc Group.

As a result, George Wimpey UK Limited has given an indemnity to the company under which it will meet all past, present and future liabilities that may arise.