

**CREST CONSTRUCTION LIMITED**

**DIRECTORS' REPORT AND ACCOUNTS**

**31 OCTOBER 2002**



## CREST CONSTRUCTION LIMITED

### REPORT OF THE DIRECTORS

The Directors have pleasure in submitting their Report and Balance Sheet for the year ended 31 October 2002.

#### Business Review

The Company did not trade during the year and it is not currently intended that it should do so in the future.

#### Directors

The Directors during the year were:

Mr S J Mogford

Mr J C Littler

Mr N I Hughes


The Directors have no interest in the share capital of the Company. Their interests in the share capital of the ultimate parent company, Crest Nicholson Plc, are as disclosed in the report and accounts of that company or as shown below:

<u>Beneficial</u>	<u>31<sup>st</sup> October 2002</u>		<u>1<sup>st</sup> November 2001</u>	
	Ordinary Shares	Preference Shares	Ordinary Shares	Preference Shares
S J Mogford	70,584	2,006	81,184	2,006
N I Hughes	52,805	-	32,805	-

#### Auditors

In accordance with the provisions of Section 249aa(1) of the Companies Act 1985 no Auditors are appointed by the Company.

By Order of the Board

  
**W G Hague**  
Secretary

Crest House  
39 Thames Street  
Weybridge  
Surrey KT13 8JL

30th January 2003

**CREST CONSTRUCTION LIMITED**

**BALANCE SHEET AS AT 31 OCTOBER 2002**

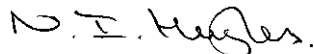
	<u>2002</u>	<u>2001</u>
<b>CURRENT ASSETS</b>		
Debtors		
Amounts owed by Group undertakings	<u>£100</u>	<u>£100</u>
<b>CAPITAL AND RESERVES</b>		
Called up Share Capital		
Authorised, allotted and fully paid		
Ordinary Shares of £1 each	<u>£100</u>	<u>£100</u>

The annual accounts have not been audited because the Company is entitled to exemption under Section 249aa(1) of the Companies Act 1985 for the year ended 31<sup>st</sup> October 2002 and none of its members has required the Company to obtain an audit of these accounts in accordance with Section 249b(2).

The Directors acknowledge their responsibility for ensuring the Company keeps accounting records which comply with Section 221 of the Companies Act 1985. They also acknowledge their responsibility for 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 or loss for the financial year in accordance with Section 226, 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 30th January 2003.

N I Hughes



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S J Mogford



) Directors

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**NOTES TO THE ACCOUNTS**

- Accounting Policy - Basis of Accounting  
The accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards.
- Profit and Loss Account  
The company did not trade during the year and consequently no profit and loss account has been prepared.
- Parent Company  
The ultimate parent company is Crest Nicholson Plc which is incorporated in Great Britain. Copies of its Group accounts can be obtained from the Company's registered office which is shown in the Directors' Report.