

CREST CONSTRUCTION LIMITED

DIRECTORS' REPORT AND ACCOUNTS

31 OCTOBER 2001



Registered No. 787494

CREST CONSTRUCTION LIMITED

REPORT OF THE DIRECTORS

The Directors have pleasure in submitting their Report and Balance Sheet for the year ended 31 October 2001.

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

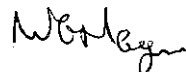
The Directors have no interest in the share capital of the Company. Their interests in the share capital of the ultimate parent company, Crest Nicholson Plc, are as disclosed in the report and accounts of that company or as shown below:

	<u>31 October 2001</u>		<u>Beneficial</u> <u>1 November 2000</u> <u>or on appointment</u>	
	Ordinary Shares	Preference Shares	Ordinary Shares	Preference Shares
S J Mogford	81,184	2,006	32,776	2,006
N I Hughes	32,805	-	32,805	-

Auditors

In accordance with the provisions of Section 250 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

29th January 2002

CREST CONSTRUCTION LIMITED

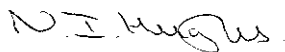
BALANCE SHEET AS AT 31 OCTOBER 2001

	<u>2001</u>	<u>2000</u>
CURRENT ASSETS		
Debtors		
Amounts owed by Group undertakings	<u>£100</u>	<u>£100</u>
CAPITAL AND RESERVES		
Called up Share Capital		
Authorised, allotted and fully paid		
Ordinary Shares of £1 each	<u>£100</u>	<u>£100</u>

The company was dormant (within the meaning of the Companies Act 1985) throughout the year ended 31 October 2001.

Approved by the Board of Directors on 29th January 2002.

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.