

Unit Homes (Northampton) Ltd

Directors' Report and Accounts

31 December 2003

Registered number 925717



Unit Homes (Northampton) Ltd

Directors' Report and Accounts

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Unit Homes (Northampton) Ltd

Directors' report

The directors present their annual report and the audited Accounts for the year ended 31 December 2003.

Principal activities and business review

The principal activity of the company is that of house building. During the year the company did not engage in any principal trading activities.

Results and dividends

The loss for the year was £406 (2002 : £951). The directors do not recommend a dividend (2002 : £nil).

Directors and their interests

The following served as directors during the year:

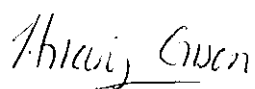
Mowlem Secretariat Limited
Mowlem Management Limited

None of the directors had an interest in the share capital of the company or in the share capital of any other group companies except as nominee.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution for the reappointment of KPMG Audit Plc as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board


Authorised Representative
MOWLEM SECRETARIAT LIMITED
Secretary

White Lion Court
Swan Street
Isleworth
Middlesex

17 September 2004

Unit Homes (Northampton) Ltd

Statement of directors' responsibilities

Company law requires the directors to prepare Accounts for each financial year which 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. In preparing those Accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Accounts;
- prepare the Accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the Accounts comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and prevent and detect fraud and other irregularities.

Independent auditors' report to the members of Unit Homes (Northampton) Ltd

We have audited the financial statements on pages 4 to 7.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 with the company is not disclosed.

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 the company's affairs as at 31 December 2003 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



KPMG Audit Plc
Chartered Accountants
Registered Auditor

8 Salisbury Square
London
EC4Y 8BB

20 September 2004

Unit Homes (Northampton) Ltd

Profit and loss account

for the year ended 31 December 2003

	<i>Note</i>	2003 £	2002 £
Operating charge		-	(1,352)
Loss on ordinary activities before taxation		-	(1,352)
Taxation on loss on ordinary activities	2	<u>(406)</u>	<u>401</u>
Loss for the financial year		(406)	(951)
Retained profit brought forward		806,508	807,459
Retained profit carried forward		<u>806,102</u>	<u>806,508</u>

All activities are discontinued.

There are no recognised gains and losses for the year and the preceding financial year other than as stated in the profit and loss account. Accordingly no statement of total recognised gains and losses is given.

There are no movements in shareholders' funds other than the loss for the year. Accordingly no reconciliation of movements in shareholders' funds is given.

Unit Homes (Northampton) Ltd

Balance Sheet

at 31 December 2003

	Note	2003 £	2002 £
Current assets			
Debtors	6	950,040	950,446
Creditors: Amounts falling due within one year	7	(138,938)	(138,938)
Net assets		<u>811,102</u>	<u>811,508</u>
Capital and reserves			
Called up share capital	8	5,000	5,000
Profit and loss account		806,102	806,508
Equity shareholders' funds		<u>811,102</u>	<u>811,508</u>

These accounts were approved by the board of directors on 17 September 2004 and were signed on its behalf by:



Authorised Representative
MOWLEM SECRETARIAT LIMITED
Director

Unit Homes (Northampton) Ltd

Notes

(forming part of the Accounts)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's accounts.

Basis of preparation

The Accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

Taxation

The charge for taxation is based on the loss for the year and takes into account deferred taxation. In accordance with FRS 19 'Deferred Tax', deferred taxation is provided fully and on a non-discounted basis at future corporation tax rates in respect of timing differences between profits computed for taxation and accounts purposes.

Cash flow

Under Financial Reporting Standard 1 (Revised 1996) the company is exempt from the requirement to prepare a cash flow statement, being a wholly owned subsidiary of a parent undertaking established under the law of a member state of the European community.

2 Taxation on loss on ordinary activities

	2003	2002
	£	£
Analysis of (charge)/credit for the year:		
Current tax		
UK Corporation tax on loss for the year (30%)	-	406
Adjustments in respect of previous periods	(406)	(5)
Tax (charge)/credit for the year	<u>(406)</u>	<u>401</u>

3 Employees

There were no employees during the year (2002: nil).

4 Directors' emoluments

The directors are employed and remunerated by Mowlem plc for their services to the group as a whole. They receive no emoluments from this company. Information on the directors' share options can be found in the directors' report.

Unit Homes (Northampton) Ltd

Notes (continued)

5 Auditors' remuneration

The auditors' remuneration is paid by Mowlem plc, the ultimate holding company.

6 Debtors

	2003	2002
	£	£
Taxation	-	406
Amount owed by fellow subsidiary undertakings	<u>950,040</u>	<u>950,040</u>
	<u>950,040</u>	<u>950,446</u>

7 Creditors: Amounts falling due within one year

	2003	2002
	£	£
Amount owed to parent company	<u>138,938</u>	<u>138,938</u>

8 Called up share capital

	2003	2002
	£	£
Authorised, allotted, issued and fully paid: 5,000 ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

9 Related party transactions

The company is exempt from the requirements of Financial Reporting Standard 8: Related Parties, to disclose transactions with members of the Mowlem plc group as more than 90% of its voting rights are controlled within the group.

10 Ultimate holding company

The ultimate holding company is Mowlem plc, a company incorporated in Great Britain and registered in England and Wales.

The largest group in which the results of the company are consolidated is that headed by Mowlem plc. The consolidated accounts of Mowlem plc are available to the public and may be obtained from White Lion Court, Swan Street, Isleworth, Middlesex TW7 6RN.

No other group accounts include the results of the company.