



**SUNGUARD HOMES (EASTERN)
LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2001

SUNGUARD HOMES (EASTERN) LIMITED

FINANCIAL STATEMENTS

For the year ended 31 December 2001

Company registration number: 926718

Registered office: The Clock House
Frogmoor
HIGH WYCOMBE
Bucks
HP13 5DL

Directors: Mr A Lakhani
Mr N H Brunskill

Secretary: Mr A Lakhani

Bankers: National Westminster Bank plc
33 High Street
HIGH WYCOMBE
Buckinghamshire
HP11 2AJ

Auditors: Grant Thornton
Registered auditors
Chartered accountants

SUNGUARD HOMES (EASTERN) LIMITED

FINANCIAL STATEMENTS

For the year ended 31 December 2001

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SUNGUARD HOMES (EASTERN) LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the year ended 31 December 2001.

Principal activities

The company is principally engaged in dealing in land, developing estates and property investment.

Business review

The company did not trade during the year. There has been no income and expenditure and no change has arisen in the position of the company. Any expenses have been met by the parent company.

Directors

The present membership of the Board is set out below.

Mr J P Spencer	Resigned on 31 December 2001.
Mr A Lakhani	Served throughout the year.
Mr N H Brunshill	Served throughout the year

None of the directors had any interests in the shares of the company or other group companies at 31 December 2001 or 1 January 2001.

Directors' responsibilities for the financial statements

Company law requires the directors to prepare financial statements 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 financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements 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, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

Grant Thornton offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985.

ON BEHALF OF THE BOARD



A Lakhani
Director
2 August 2002

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SUNGUARD HOMES (EASTERN) LIMITED**

We have audited the financial statements of Sunguard Homes (Eastern) Limited for the year ended 31 December 2001 which comprise the principal accounting policies, the balance sheet, and notes 1 to 7 to the financial statements. These financial statements have been prepared under the accounting policies set out therein

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the directors' report and the financial statements in accordance with 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.

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 group is not disclosed.

We read other information contained in the directors' report and consider whether it is consistent with the audited financial statements. This other information comprises in the directors' report only. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with United Kingdom 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 2001 and have been properly prepared in accordance with the Companies Act 1985.

**GRANT THORNTON
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS**

OXFORD
9 September 2002

SUNGUARD HOMES (EASTERN) LIMITED

PRINCIPAL ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention.

The company is exempt from preparing group financial statements on the grounds that it is a subsidiary of another body corporate registered in England and Wales. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The principal accounting policies of the company have remained unchanged from the previous year.

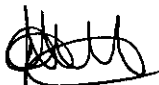
SUNGUARD HOMES (EASTERN) LIMITED

BALANCE SHEET AT 31 DECEMBER 2001

	Note	2001 £	2000 £
Current assets			
Debtors	1	<u>1,000,000</u>	<u>1,000,000</u>
Capital and reserves			
Called up share capital	2	<u>1,000,000</u>	<u>1,000,000</u>
Shareholders' funds	3	<u>1,000,000</u>	<u>1,000,000</u>

The financial statements were approved by the Board of Directors on 2 August 2002.

A Lakhani



Director

The accompanying accounting policies and notes form an integral part of these financial statements.

SUNGUARD HOMES (EASTERN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2001

1 DEBTORS

	2001 £	2000 £
Amounts owed by group undertakings	<u>1,000,000</u>	<u>1,000,000</u>

2 SHARE CAPITAL

	2001 £	2000 £
Authorised, allotted, called up and fully paid 1,000,000 ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

3 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2001 £	2000 £
Shareholders' funds at 1 January 2001 and 31 December 2000	<u>1,000,000</u>	<u>1,000,000</u>

4 CAPITAL COMMITMENTS

The company had no capital commitments at 31 December 2001 or 31 December 2000.

5 CONTINGENT LIABILITIES

The company is a party to a multilateral bank guarantee with its parent and fellow group undertakings. This is secured on land and other assets of the company. At the balance sheet date the contingent liability amounted to £7,669,000 (2000: £11,078,000).

The company, together with its fellow group undertakings, has guaranteed indemnities given to the National House Building Council by Edmond Holdings Limited and its subsidiary undertakings in respect of performance bonds in the normal course of business.

There were no other contingent liabilities at 31 December 2001 or 31 December 2000.

6 ULTIMATE PARENT UNDERTAKING

The directors consider that the ultimate parent undertaking of this company is Doverline Limited which is registered in England and Wales.

SUNGUARD HOMES (EASTERN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2001

7 RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary of Roxylight Homes Limited, the company is exempt from the requirements of FRS 8 to disclose transactions with other members of the group.