

MELBOURNE INVESTMENTS LIMITED

DIRECTORS' REPORT AND ACCOUNTS

31 DECEMBER 2006

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MELBOURNE INVESTMENTS LIMITED

DIRECTORS' REPORT

The directors present their report and financial statements of the company for the year ended 31 December 2006

Principal Activity

The company did not trade during the year. Any expenses of the company have been met by a fellow subsidiary of the George Wimpey Plc group

Directors and their Interests

The directors who held office during the year are given below

P T Redfern (resigned 31/03/2006)
J Phillips (resigned 19/04/2006)
S A Jenkins
N A E Hastie (appointed 19/04/2006)
I C Sutcliffe (appointed 31/03/2006)

None of the directors had a beneficial interest in the shares of the company.

P T Redfern and I C Sutcliffe are directors of George Wimpey Plc and their interests in the share capital and share options of George Wimpey Plc are disclosed in the accounts of that company

S A Jenkins is a director of George Wimpey UK Limited and his interests in the share capital and share options of George Wimpey Plc are disclosed in the financial statements of that company

J Phillips was a director of Bracken Homes Limited and his interests in the share capital and share options of George Wimpey Plc are disclosed in the financial statements of that company

N A E Hastie was a director of George Wimpey West Scotland Limited and her interests in the share capital and share options of George Wimpey Plc are disclosed in the financial statements of that company

No director was materially interested during the year in any contract which was significant in relation to the business of the company

By order of the board



S A Jenkins
Director

8th January 2007

MELBOURNE INVESTMENTS LIMITED

BALANCE SHEET

at 31 December 2006

	Notes	2006 £	2005 £
Current Assets			
Debtors			
Amounts owed by group undertakings		100	100
Net Current Assets		<u>100</u>	<u>100</u>
Capital and Reserves			
Called up share capital	2	100	100
Equity Shareholder's Funds		<u>100</u>	<u>100</u>


For the year ended 31 December 2006 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibility for

- i) ensuring the company keeps accounting records which comply with section 221, and
- ii) 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 and loss for the financial year, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

The financial statements appearing on pages 2 to 3 were approved by the board on 8th January 2007 and were signed on its behalf by


S A Jenkins
Director

MELBOURNE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2006

1. Accounting Policies

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards

The company had no transactions during the year and has made neither a profit or a loss. No profit and loss account has therefore been prepared.

The directors of the immediate parent undertaking have indicated that they will continue to support the company to ensure that all external liabilities are met in full.

2. Share Capital

	2006 £	2005 £
Authorised		
100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100

3. Ultimate Parent Company

The company is a wholly owned subsidiary of MCA Holdings Limited a company registered in England

The ultimate parent company and controlling party is George Wimpey Plc, a company registered in England. A copy of the group financial statements may be obtained from the Group Company Secretary, George Wimpey Plc, Manning House, 22 Carlisle Place, London SW1P 1JA