

**McLEAN HOMES NORTH LONDON LIMITED**

**DIRECTORS' REPORT & FINANCIAL STATEMENTS**

**31 DECEMBER 1999**

**REGISTRATION 1160327**



**McLean Homes North London Limited**  
**Directors' Report**

**Directors:** K M Cushen  
E F Ayres  
M B Tanner

**Secretary:** S E Bort

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The directors present their report and the audited accounts for the year ended 31 December 1999.

**Principle Activities**

The company had no trading activity during the period other than acting as undisclosed agent for McLean Homes Holdings Limited a fellow subsidiary of the George Wimpey PLC Group.

**Dividends**

The Directors do not propose any dividends (1998:£8,203,802).

**Directors**

Mr P J Geere resigned as a director on 12 January 1999 and Mr M B Tanner was appointed as a director on 12 January 1999. Mr E F Ayres was appointed as a director on 29 March 1999 and Mr M B Tanner resigned on 29 March 1999.

No director held any beneficial interest in the shares of the company at 1 January 1999 or 31 December 1999

The interests of the directors, who are not directors of the ultimate parent company, in the shares of the ultimate parent company, are shown below:

	Ordinary Shares		Options over Ordinary Shares				1 Jan 1999
	31 Dec 1999	1 Jan 1999	31 Dec 1999	Granted	Exercised	Lapsed	
K M Cushen	12,414	9,685	206,761	8,032	-	-	198,729
E F Ayres	-	-	-	-	-	-	-
M B Tanner	5,775	3,380	16,586	-	-	-	16,586

All the interests were held beneficially.

All the options were granted under the terms of the ultimate parent company's savings related and executive share option scheme.

Interests of the directors who are directors of the parent company are shown in that company's financial statements.

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

## **McLean Homes North London Limited Directors' Report**

### **Directors' Responsibilities**

The directors are required by UK company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit and loss for that period. In preparing the financial statements, appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made. The financial statements are prepared in accordance with applicable accounting standards and on a going concern basis. The directors are responsible for maintaining adequate accounting records, for safeguarding the assets of the company, and for preventing and detecting fraud and other irregularities.

### **Creditor Payments Policy**

Our policy and practice is to agree the terms and conditions for business transactions with suppliers and sub-contractors. Payment is generally made on this basis subject to terms and conditions being met by the suppliers and sub-contractors. Creditors of McLean Homes North London Limited are paid centrally within the Wimpey Group.

### **Year 2000**

The Company is part of the George Wimpey PLC group's Year 2000 programme. No significant problems relating to the Year 2000 issue have been experienced to date. The Company's cost of the programme to ensure Year 2000 compliance was £nil and no further costs are expected.

### **Auditors**

The company's auditors are PricewaterhouseCoopers. The company has previously passed an elective resolution under Section 386 of the Companies Act 1985 to dispense with the obligation to appoint auditors annually.

By order of the board



**S E Bort**  
**Secretary**  
**22 February 2000**

**McLean Home s North London Limited****Auditor's report to the members of McLean Homes North London Limited**

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the Directors' Report and Financial Statements. As described on page 2, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and 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 United Kingdom Companies Act. 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 is not disclosed.

We read the other information contained in the Directors' Report and Financial Statements and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

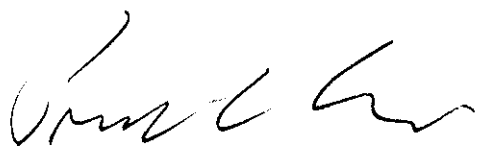
**Basis of audit opinion**

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 at 31 December 1999 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**PricewaterhouseCoopers**  
**Chartered Accountants and Registered Auditors**  
**London**  
**22 February 2000**

**McLean Homes North London Limited**  
**Profit and Loss Account**  
**For the year ended 31 December 1999**

		<b>1999</b>	<b>1998</b>
	<b>Note</b>	<b>£'000</b>	<b>£'000</b>
<b>Turnover</b>		-	-
Cost of sales		-	-
<b>Gross profit</b>		-	-
Administrative expenses		-	-
<b>Operating Profit</b>		-	-
Net interest receivable		-	-
<b>Profit on ordinary activities before taxation</b>		-	-
Taxation charge		-	-
<b>Profit on ordinary activities after taxation</b>		-	-
Dividends	3	-	(8,204)
<b>Retained loss for the year transferred to reserves</b>		-	(8,204)


There are no recognised gains and losses or other movements in shareholders' funds for the current financial year and preceding financial year other than as stated in the profit and loss account.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents.

**McLean Homes North London Limited**  
**Balance Sheet**  
**As at 31 December 1999**

	<b>Note</b>	<b>1999 £'000</b>	<b>1998 £'000</b>
<b>Current assets</b>			
Debtors receivable after more than one year	4	10,000	10,000
<b>Net assets</b>		<u>10,000</u>	<u>10,000</u>
Represented by:			
<b>Capital and reserves</b>			
Called-up share capital	5	10,000	10,000
<b>Equity shareholders' funds</b>		<u>10,000</u>	<u>10,000</u>

The financial statements appearing on pages 4 to 8 were approved by the board on 22 February 2000 and signed on its behalf by:

  
K M Cushen  
Director

**McLean Homes North London Limited**  
**Reconciliation of Movements in Shareholders' Funds**  
**For the year ended 31 December 1999**

	<b>Note</b>	<b>1999 £'000</b>	<b>1998 £'000</b>
<b>Deficit attributable to ordinary shareholders</b>		-	(8,204)
<b>Net decrease in shareholders' funds</b>		-	(8,204)
1 January – shareholders' funds		10,000	18,204
<b>31 December – shareholders' funds</b>		10,000	10,000

**McLean Homes North London Limited**  
**Notes on the Financial Statements**

1. **Accounting Policies**

**Basis of preparation**

The financial statements are prepared on the historical cost basis of accounting and have been drawn up in accordance with applicable accounting standards in the United Kingdom.

2. **Parent company**

The company's ultimate parent company is George Wimpey PLC, which is incorporated in England and Wales.

The audit fee has been borne by a fellow subsidiary undertaking. Financial Statements of George Wimpey PLC may be obtained from the Company Secretary at 3 Shortlands, London W6 8EZ.

3. **Dividends**

The following dividends on equity shares have been paid:

	Pence per share	1999 £'000	Pence per share	1998 £'000
Interim paid	-	-	82.0	8,204

4. **Debtors**

	1999 £'000	1998 £'000
Receivable after more than one year: - amounts owed by parent undertaking	10,000	10,000

5. **Share Capital**

	Number of Shares		£'000	
	1999	1998	1999	1998
Ordinary shares of £1 each				
Authorised, allotted, called-up and fully paid	10,000,000	10,000,000	10,000	10,000



**McLean Homes North London Limited**  
**Notes on the Financial Statements**

**6. Indemnity**

The company had no activity in the year other than acting as an undisclosed agent for McLean Homes Holdings Limited, a fellow subsidiary of George Wimpey PLC Group.

As a result, McLean Homes Holdings Limited has given an indemnity to the company under which it will meet all past, present and future liabilities that may arise.