Registered Number: 1165921

THE FRENCH HOUSE LIMITED

ANNUAL REPORT

YEAR ENDED *31st* DECEMBER 2004

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ANNUAL REPORT

YEAR ENDED 31st DECEMBER 2004

CONTENTS

REPORT OF THE DIRECTORS

The Directors present their report and the financial statements for the company for the year ended 31st December 2004

Review of the Business
The Company has not traded during the year.

Future Developments and Financial Position
At present, the directors do not foresee the company trading. The directors consider the financial position of the company to be satisfactory.

Directors
The Directors who held office during the year were as follows:

I. Robertson
N. J. Townsend

In accordance with the Articles of Association Mr N. J. Townsend retires at the forthcoming Annual General Meeting and, being eligible, offers himself for re-election.

Mr I. Robertson and Mr N. J. Townsend are also directors of Wilson Bowden plc and their interests in the share capital of that company are disclosed in their financial statements.

None of the directors had any other notifiable interest in the shares of any Group company during the year.

BY ORDER OF THE BOARD

R. G. Douglas
SECRETARY

19th **October 2005**

Wilson Bowden House
Leicester Road
Ibstock, LE67 6WB.

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31st DECEMBER 2004

The company has not traded in either this or the previous financial year and accordingly no profit and loss account is presented.

BALANCE SHEET

AT 31st DECEMBER 2004

	Note	2004 £ 000's	2003 £ 000's
CURRENT ASSETS			
DEBTORS - Amounts falling due within one year:			
Amount owed by holding company	2	11,584	11,584
TOTAL ASSETS LESS CURRENT LIABILITIES		11,584	11,584
CAPITAL AND RESERVES			
Called up share capital	3	570	570
Profit and loss account	4	11,014	11,014
EQUITY SHAREHOLDERS' FUNDS	5	11,584	11,584

a) For the year ended 31st December 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

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

c) 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 or 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.

Approved by the Board on 19th October 2005
and signed on its behalf by:

I. Robertson
Director

1 PRINCIPAL ACCOUNTING POLICY

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom.

Basis of Accounting
The financial statements are prepared in accordance with the historical cost convention.

2 DEBTORS - Amounts falling due within one year

	2004	2003
	£ 000's	£ 000's
Amounts owed by holding company	11,584	11,584

Amounts owed by holding company is interest free and repayable on demand.

3 CALLED UP SHARE CAPITAL

There has been no change in share capital during the year

	Authorised	Allotted Called up & Fully Paid
	£ 000's	£ 000's
Ordinary shares of £1 each	1,000	570
	Number	Number
Ordinary shares of £1 each	1,000,000	570,000

4 PROFIT AND LOSS RESERVES

	2004	2003
	£ 000's	£ 000's
At 1 January and 31 December	11,014	11,014

5 RECONCILIATION OF SHAREHOLDERS' FUNDS

	2004	2003
	£ 000's	£ 000's
Opening and closing shareholders' funds	11,584	11,584

6 ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking is David Wilson Homes Limited, a company incorporated in Great Britain and registered in England.

The ultimate parent undertaking is Wilson Bowden plc, a company incorporated in Great Britain and registered in England.

Copies of the ultimate parent's consolidated financial statements are available from the Company Secretary at Wilson Bowden House, Leicester Road, Ibstock, Leicester LE67 6WB.

The company is exempt under FRS8 - Related Party Transactions - from disclosing transactions with other companies within the Wilson Bowden plc group.