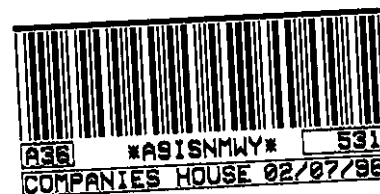


DAVID WILSON HOMES (ANGLIA) LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st DECEMBER 1995**



DAVID WILSON HOMES (ANGLIA) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 1995

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DIRECTORS AND ADVISERS

Directors

D.W. Wilson
A.Greasley
K. McEwan B.Sc., F.C.M.A., I.P.F.A.

Company Secretary

G.M. Brown F.C.A

Registered Office

Wilson Bowden House
Leicester Road, Ibstock,
Leicestershire, LE67 6WB

Bankers

Lloyds Bank Plc.

Auditors

Coopers & Lybrand
Cumberland House, 35 Park Row,
Nottingham, NG1 6FY

Solicitors

Fishers
6-8 Kilwardby Street,
Ashby-de-la-Zouch,
Leicestershire LE6 5FU

Registered Number

1437595

REPORT OF THE DIRECTORS

The Directors present their Annual Report together with the accounts of the Company for the year ended 31st December 1995

Principal activities and Business review

The Company was dormant throughout the year ended 31 December 1994; it began trading on 1st August 1995, it's main activity being the leasing of vehicles.

The Directors consider the year's results to be satisfactory.

Result and Dividend

The loss after interest but before tax for the year amounted to £661.

The Directors do not recommend the payment of a dividend.

Fixed Assets

Movements in the fixed assets of the Company during the year are shown in Note 5 to the Accounts.

Directors

The Directors of the Company who have served during the year, are as follows:

D.W. Wilson
A. Greasley
K. McEwan B.Sc., F.C.M.A., I.P.F.A.

Mr D W Wilson, Mr A Greasley and Mr K McEwan are also directors of Wilson Bowden plc, and their interests in the share capital of the holding company are disclosed in that Company's accounts.

Auditors

As the company was dormant in 1994, under the provisions of Section 250 of the Companies Act 1985, as amended, the accounts were not audited.

In accordance with Section 385 of the Companies Act 1985, Coopers & Lybrand as auditors to the Company.

BY ORDER OF THE BOARD



G M Brown
Secretary
14th March 1996

Statement of Directors' responsibilities in relation to the Financial Statements

The Directors are required by the Companies Act 1985 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 or loss for the financial year.

The Directors consider that in preparing the financial statements on pages 4 to 11, the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all accounting standards which they consider to be applicable have been followed and that the statements have been prepared on the going concern basis.

The Directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1985.

The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Report of the Auditors to the members of David Wilson Homes (Anglia) Limited

We have audited the financial statements on pages 4 to 11.

Respective responsibilities of directors and auditors

As described above the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

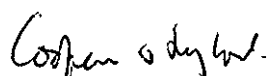
Basis of opinion

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 1995 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Coopers & Lybrand
Chartered Accountants and Registered Auditors
NOTTINGHAM
14th March 1996

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31st DECEMBER 1995

		1995	1994
	<u>Note</u>	<u>£</u>	<u>£</u>
Turnover	9	25,064	—
Cost of sales		21,758	—
Gross profit		3,306	—
Net operating expenses		—	—
Operating Profit		3,306	—
Interest payable (net)	2	3,967	—
Loss on ordinary activities before taxation	3	(661)	—
Taxation on profit on ordinary activities	4	(218)	—
Loss for the financial year		(443)	—
Ordinary dividend		—	—
Retained loss for the year	12	(443)	—

All amounts relate to continuing operations

YEAR ENDED 31st DECEMBER 1995

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 1995**

There are no recognised gains and losses for the year other than the loss for the financial year of £443 (1994 nil).

**HISTORICAL COST PROFITS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 1995**

Preparation of the financial statements on a pure historical cost basis would have resulted in no significant difference in the profit reported on page 4.

**RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS
FOR THE YEAR ENDED 31 DECEMBER 1995**

	1995 £	1994 £
Loss for the financial year	(443)	—
Ordinary dividends	<u>—</u>	<u>—</u>
Net additions to shareholders funds	(443)	—
Shareholders funds at 31 December 1994	<u>100</u>	<u>100</u>
Shareholders funds at 31 December 1995	<u>(343)</u>	<u>100</u>

BALANCE SHEET

AS AT 31st DECEMBER 1995

	<u>Note</u>	<u>1995</u> <u>£</u>	<u>£</u>	<u>1994</u> <u>£</u>	<u>£</u>
FIXED ASSETS					
Operating Assets	5,6		257,465		—
CURRENT ASSETS					
Debtors due in less than one year	7	17,337		100	
Cash at bank and in hand		—		—	
		<u>17,337</u>		<u>100</u>	
CREDITORS: Amounts falling due within one year	8	<u>272,754</u>		<u>—</u>	
NET CURRENT ASSETS			<u>(255,417)</u>		<u>100</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,048</u>		<u>100</u>
CREDITORS: Amounts falling due after more than one year			—		—
PROVISION FOR LIABILITIES AND CHARGES	10		2,391		
			<u>(343)</u>		<u>100</u>
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Reserves	12		(443)		—
Total Equity Shareholders Funds			<u>(343)</u>		<u>100</u>

Approved by the board on 14th March 1996 and signed on its behalf by:



D.W. WILSON — Director



K. McEWAN — Director

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 1995

1. Accounting Policies

The accounts have been prepared in accordance with applicable Accounting Standards in the United Kingdom. The principal accounting policies of the Company have remained unchanged from the previous year, and are set out below.

Basis of Accounting

The accounts are prepared under the historical cost convention.

Turnover

Turnover comprises the amount receivable for goods and services supplied to group companies during the year, excluding value added tax.

Depreciation

Depreciation is provided on the original cost of assets in equal annual instalments at the following rates :

Vehicles – Rate 25%

Deferred Taxation

The Company does not provide for deferred taxation unless there is a reasonable probability that the liability will arise in the foreseeable future.

Cash Flow Statement

The Company is a wholly owned subsidiary of David Wilson Homes Ltd which is a wholly owned subsidiary of Wilson Bowden plc and the cash flows of the Company are included in the consolidated group cash flow statement of Wilson Bowden plc.

Consequently the Company is exempt under the terms of Financial Reporting Standard No. 1 from the requirement to publish a cash flow statement.

Pensions

The Company does not operate a pension scheme.

Operating Leases

Rentals receivable on operating leases are credited to the Profit & Loss account on a straight line basis over the life of the lease.

NOTES TO THE ACCOUNTS

2. Net interest payable / (receivable)

	1995 £	1994 £
Interest payable on bank overdraft and short term bank loans repayable within one year	57	—
Interest payable on loans from Group undertakings	3,910	—
	<u>3,967</u>	<u>—</u>

3. Loss on ordinary activities before taxation

	1995 £	1994 £
Is stated after charging :		
Depreciation	21,758	—

The services of the auditors have been provided by a group company at no cost to the company.

4. Taxation

	1995 £	1994 £
Corporation tax at 25% (1994 —)		
— Current	(2,609)	—
— Deferred	2,391	—
	<u>(218)</u>	<u>—</u>

NOTES TO THE ACCOUNTS

5. Operating Assets

	Freehold land and buildings £	Plant Equipment Vehicles £	Total £
Cost or valuation			
At 1st January 1995	—	—	—
Additions	—	279,223	279,223
Disposals	—	—	—
Intra Group transfers	—	—	—
	<hr/>	<hr/>	<hr/>
At 31st December 1995	—	279,223	279,223
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1st January 1995	—	—	—
Eliminated on disposals	—	—	—
Provision for the year	—	21,758	21,758
Intra Group transfers	—	—	—
	<hr/>	<hr/>	<hr/>
At 31st December 1995	—	21,758	21,758
	<hr/>	<hr/>	<hr/>
Net book value			
At 31st December 1995	—	257,465	257,465
	<hr/>	<hr/>	<hr/>
At 1st January 1995	—	—	—
	<hr/>	<hr/>	<hr/>

All the above assets generate operating lease rentals.

6. Future capital expenditure

	1995 £	1994 £
Authorised by the directors :		
Contracted for	—	—
Not contracted for	—	—

7. Debtors falling due in less than one year

	1995 £	1994 £
Trade debtors	—	—
Amounts owed by Group undertakings	4,687	—
Amounts due from parent undertaking	6,729	100
Other debtors	—	—
Prepayments and accrued income	5,921	—
	<hr/>	<hr/>
	17,337	100
	<hr/>	<hr/>

NOTES TO THE ACCOUNTS

8. Creditors : Amounts falling due within one year

	1995 £	1994 £
Bank overdrafts	271,661	—
Taxation and social security	1,093	—
	<hr/>	<hr/>
	272,754	—
	<hr/>	<hr/>

9. Operating Lease Income

The total turnover of the company for the period related to it's main activity of leasing vehicles.

10. Deferred taxation

Provision at 25% (1994 25%) :

	<u>Amounts provided</u>		<u>Contingent amounts not provided</u>	
	1995 £	1994 £	1995 £	1994 £
Accelerated Capital allowances	2,391	—	—	—
	<hr/>	<hr/>	<hr/>	<hr/>
	2,391	—	—	—
	<hr/>	<hr/>	<hr/>	<hr/>

NOTES TO THE ACCOUNTS

11. Called up share capital

There were no changes in share capital during the year.

	Authorised £	Allotted Called up & Fully Paid £
Ordinary shares of £1 each	2,000	100

12. Reserves : Profit and loss account

	£
At 1st January 1995	—
Retained loss	(443)
At 31 December 1995	(443)

13. Directors' remuneration

The Directors are also Directors of Wilson Bowden plc and receive no remuneration from David Wilson Home (Anglia) Ltd during the year.

14. Transactions with Directors

During the year the company did not provide any services to directors.

15. Ultimate Parent Undertaking

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

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