

DAVID WILSON HOMES (ANGLIA) LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st DECEMBER 1999**



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DAVID WILSON HOMES (ANGLIA) LIMITED

FINANCIAL STATEMENTS

31st DECEMBER 1999

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DIRECTORS AND ADVISERS

Directors

D.W. Wilson
A.Greasley
R.J.R. Brooke

Company Secretary

G.M. Brown F.C.A

Registered Office

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

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 1999.

Principal Activities and Business Review

The company's main activity during 1999 was, and will continue to be, the leasing of vehicles.

The Directors consider the year's results to be satisfactory and are confident of the future prospects of the company.

Result and Dividend

The profit before tax for the year amounted to £237,556 (1998 : £54,209). The Directors do not recommend the payment of a dividend.

Directors

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

D.W. Wilson
A.Greasley
R.J.R. Brooke

Mr D W Wilson and Mr A Greasley are also directors of Wilson Bowden plc . The interests of the directors in the share capital of the holding company are disclosed in the accounts of the aforementioned companies. Mr R.J.R.Brooke is a director of David Wilson Homes Limited and his interests in the share capital of the holding company are disclosed in that company's accounts.

Creditors Payment Policy

The Company has no trade creditors and accordingly no disclosures are required under the provisions of Statutory Instrument no. 571.

Year 2000

Having passed the first "Year 2000" hurdle on 1st January, the directors are pleased to report that the enormous efforts made by our staff have paid off, as we have encountered no significant problems to date. It will be many months into the year before we can say with confidence that all our systems have fully proved their compliance but we remain confident of the way in which we tackled this project. The costs associated with the project are not easily identifiable and, outside normal ongoing replacements of hardware and software, are not material.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing the reappointment of Deloitte & Touche as auditors to the Company will be put to the Annual General Meeting.

BY ORDER OF THE BOARD



G M Brown
Secretary
28th February 2000

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, 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 10 which have been prepared under the accounting policies set out on page 7.

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.

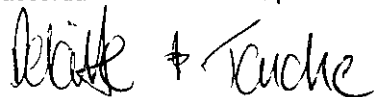
Basis of opinion

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



Deloitte & Touche

Chartered Accountants and Registered Auditors
BIRMINGHAM
28th February 2000

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31st DECEMBER 1999

		1999	1998
	<u>Note</u>	<u>£</u>	<u>£</u>
Turnover	1	1,766,572	1,369,606
Cost of sales		(1,305,671)	(1,054,987)
Gross profit		460,901	314,619
Operating expenses		(4,596)	(5,250)
Operating profit		456,305	309,369
Interest payable	4	(218,749)	(255,160)
Profit on ordinary activities before taxation	5	237,556	54,209
Taxation on profit on ordinary activities	6	(66,455)	(16,805)
Profit for the financial year being retained profit for the year	12	171,101	37,404

All amounts derive from continuing operations.

FOR THE YEAR ENDED 31st DECEMBER 1999

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31st DECEMBER 1999**

There are no recognised gains and losses for the year other than the profit for the financial year of £171,101 (1998 £37,404).

**RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS
FOR THE YEAR ENDED 31st DECEMBER 1999**

	1999 £	1998 £
Profit for the financial year	171,101	37,404
Shareholders' funds at 1st January	32,911	(4,493)
Shareholders' funds at 31st December	204,012	32,911

BALANCE SHEET

AS AT 31st DECEMBER 1999

	Note	£	1999 £	£	1998 £
FIXED ASSETS					
Tangible assets	7		3,677,274		3,467,647
CURRENT ASSETS					
Debtors due within one year	8	184,464		161,652	
Cash at bank		-		166,833	
		184,464		328,485	
CREDITORS: Amounts falling due within one year	9	(3,627,243)		(3,684,407)	
NET CURRENT LIABILITIES			(3,442,779)		(3,355,922)
TOTAL ASSETS LESS CURRENT LIABILITIES			234,495		111,725
PROVISIONS FOR LIABILITIES AND CHARGES	10		(30,483)		(78,814)
			204,012		32,911
CAPITAL AND RESERVES					
Called up share capital	11		100		100
Profit and loss account	12		203,912		32,811
Total equity shareholders funds			204,012		32,911

The financial statements were approved by the board on 28th February 2000 and signed on its behalf by:



R.J.R. BROOKE - Director

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31st DECEMBER 1999

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 which have been applied consistently, are set out below.

Basis of Accounting

The accounts are prepared under the historical cost convention.

Turnover

Turnover comprises the amount receivable from group companies for rentals from operating leases excluding value added tax.

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

Depreciation

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

Vehicles - 25%

Deferred Taxation

The Company does not provide for deferred taxation assets or liabilities unless there is a reasonable probability that the asset or liability will crystallise 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.

NOTES TO THE ACCOUNTS

2. Directors' remuneration

The Directors received no remuneration from David Wilson Homes (Anglia) Limited during the year.

3. Employee information

The company is not charged for the services provided by the employees that work for it. The cost of these employees and their average number are included within the financial statements of David Wilson Homes Limited.

4. Interest payable

	1999 £	1998 £
Interest payable on loans from Group undertakings	218,749	255,160

5. Profit on ordinary activities before taxation

	1999 £	1998 £
Is stated after charging :		
Depreciation	1,463,437	1,132,444
Auditors' remuneration - for audit	3,800	3,800
Auditors' remuneration - for other services	509	1,450

6. Taxation

	1999 £	1998 £
UK Corporation tax at 30.25% (1998: 31%) :		
- Current	118,119	30,759
- Amount receivable from group undertakings in respect of group relief	-	-
- Deferred taxation	(45,789)	(13,954)
Over provision in respect of prior years		
- Corporation Tax	(3,333)	-
- Deferred taxation	(2,542)	-
	66,455	16,805

NOTES TO THE ACCOUNTS

7. Tangible Assets

	Plant Equipment Vehicles £
Cost	
At 1st January 1999	5,306,324
Additions	1,931,015
Disposals	(1,038,791)
	<u>6,198,548</u>
At 31st December 1999	<u>6,198,548</u>
Depreciation	
At 1st January 1999	1,838,677
Eliminated on disposals	(780,840)
Provision for the year	1,463,437
	<u>2,521,274</u>
At 31st December 1999	<u>2,521,274</u>
Net book value of assets held for rental under operating leases :	
At 31st December 1999	<u>3,677,274</u>
At 31st December 1998	<u>3,467,647</u>

All the above assets generate operating lease rentals.

8. Debtors falling due within one year

	1999 £	1998 £
Amounts owed by Group undertakings	148,914	142,237
Other debtors	3,000	1,500
Prepayments and accrued income	32,550	17,915
	<u>184,464</u>	<u>161,652</u>

9. Creditors : Amounts falling due within one year

	1999 £	1998 £
Bank overdrafts	351,508	-
Amounts due to parent undertaking	3,019,225	3,498,593
Taxation	118,119	83,919
Vat	68,414	-
Accruals and deferred income	69,977	101,895
	<u>3,627,243</u>	<u>3,684,407</u>

NOTES TO THE ACCOUNTS

10. Deferred taxation

Provision at 30% (1998: 30%) :

	Amounts provided £	Contingent amounts not provided £
Accelerated capital allowances :		
At 1st January	78,814	-
Movement in the year	(48,331)	-
At 31st December	<u>30,483</u>	<u>-</u>

11. Called up share capital

There were no changes in share capital during the year.

	Number	£
Ordinary shares of £1 each :		
Authorised	2,000	2,000
Allotted, called up and fully paid	100	100

12. Profit and loss account

	£
At 1st January 1999	32,811
Profit for the year	171,101
At 31st December 1999	<u>203,912</u>

13. Contingent Liabilities

David Wilson Homes (Anglia) Ltd has guaranteed payments of loans made to the holding company and fellow subsidiary undertakings. At 31st December 1999 £969,700 was outstanding under these loans and overdrafts (1998 £28,999,400). Contingent liabilities in respect of fellow subsidiary undertakings bank guarantees amounted to nil (1998 £ nil).

14. Capital Commitments

	1999 £
Future capital expenditure:	
- Contracted but not provided for	<u>-</u>

15. Related Party Disclosure

As the company is wholly owned by the Group, it has taken advantage of the exemption under FRS 8 'Related Party Disclosures' not to disclose transactions with other investee companies in the group.

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