

DAVID WILSON HOMES (ANGLIA) LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31st DECEMBER 2001**



DAVID WILSON HOMES (ANGLIA) LIMITED

FINANCIAL STATEMENTS

31st DECEMBER 2001

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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 2001.

Principal Activities and Business Review

The Company did not trade during 2001.

Result and Dividend

The profit before tax for the year amounted to £26,629 (2000 : £165,152). 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.

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

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.

Independent Auditors' Report to the Members of David Wilson Homes (Anglia) Limited

We have audited the financial statements of David Wilson Homes (Anglia) Ltd for the year ended 31 December 2001 which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses, the related notes 1 to 14 and the reconciliation of movements in shareholders funds. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the company's directors' are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

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 Companies Act 1985. We also report 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 with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements

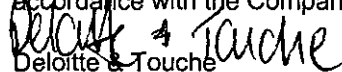
Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 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 2001 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
Colmore Gate
2 Colmore Row
BIRMINGHAM
B3 2BN

26th February 2002

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31st DECEMBER 2001

		2001	2000
	Note	£	£
Turnover	1	-	326,882
Cost of sales		-	(131,829)
Gross profit		-	195,053
Operating expenses		(1,500)	(6,000)
Operating (loss)/profit		(1,500)	189,053
Interest receivable/(payable)	4	28,129	(23,901)
Profit on ordinary activities before taxation	5	26,629	165,152
Taxation on profit on ordinary activities	6	(4,511)	(48,475)
Profit for the financial year being retained profit for the year	11	<u>22,118</u>	<u>116,677</u>

All amounts derive from discontinuing operations. 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.

YEAR ENDED 31st DECEMBER 2001

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
YEAR ENDED 31st DECEMBER 2001

There are no recognised gains and losses for the year other than the profit for the financial year of £22,118 (2000 £116,677).

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS
YEAR ENDED 31st DECEMBER 2001

	2001 £	2000 £
Profit for the financial year	22,118	116,677
Shareholders' funds at 1st January	320,689	204,012
Shareholders' funds at 31st December	342,807	320,689

BALANCE SHEET

AS AT 31st DECEMBER 2001

	Note	£	2001 £	£	2000 £
CURRENT ASSETS					
Debtors due within one year	7	431,881		449,040	
Cash at bank		109,749		104,416	
		541,630		553,456	
CREDITORS: Amounts falling due within one year					
	8	(198,823)		(232,767)	
NET CURRENT ASSETS					
			342,807		320,689
TOTAL ASSETS LESS CURRENT LIABILITIES					
			342,807		320,689
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and loss account	11		342,707		320,589
Total equity shareholders funds					
			342,807		320,689

The financial statements were approved by the board on 26th February 2002 and signed on its behalf by:



R.J.R. BROOKE - Director

NOTES TO THE ACCOUNTS

YEAR ENDED 31st DECEMBER 2001

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 (2000, £nil) 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 receivable / (payable)

	2001 £	2000 £
Bank interest receivable	6,277	-
Interest receivable / (payable) on loans from Group undertakings	21,852	(23,901)
	<u>28,129</u>	<u>(23,901)</u>

5. Profit on ordinary activities before taxation

	2001 £	2000 £
Is stated after charging /(crediting):		
Depreciation	-	370,407
Profit on disposal of fixed assets	-	(176,422)
	<u>-</u>	<u>(176,422)</u>

For 2001, the auditors' remuneration is paid for by the group company.

6. Taxation

	2001 £	2000 £
UK Corporation tax at 30% (2000: 30%) :		
- Current	7,989	82,305
- Deferred taxation	-	(30,483)
Over provision in respect of prior years		
- Corporation Tax	(3,478)	(3,347)
- Deferred taxation	-	-
	<u>4,511</u>	<u>48,475</u>

7. Debtors falling due within one year

	2001 £	2000 £
Amounts owed by Group undertakings	<u>431,881</u>	<u>449,040</u>

NOTES TO THE ACCOUNTS

8. Creditors : Amounts falling due within one year

	2001 £	2000 £
Taxation	194,839	190,328
VAT	-	35,907
Accruals and deferred income	3,984	3,984
Other creditors	-	2,548
	<u>198,823</u>	<u>232,767</u>

9. Deferred taxation

Provision at 30% (2000: 30%) :

	Amounts provided		Contingent amounts not provided	
	2001 £	2000 £	2001 £	2000 £
Accelerated capital allowances : Movement in the year	-	-	(1,800)	-
At 31st December	-	-	(1,800)	-

There were no changes in share capital during the year.

10. 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	<u>100</u>	<u>100</u>

NOTES TO THE ACCOUNTS

11. Profit and loss account

At 1st January 2001	320,589
Profit for the year	22,118
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At 31st December 2001	342,707
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12. Contingent Liabilities

David Wilson Homes (Anglia) Ltd has guaranteed payments of loans made to the holding company and fellow subsidiary undertakings. At 31st December 2001 £35,949,500 was outstanding under these loans and overdrafts (2000 £2,862,600). Contingent liabilities in respect of fellow subsidiary undertakings bank guarantees amounted to £13,237,400 (2000 £15,582,000).

13. 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.

14. 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.

The intermediate holding company is David Wilson Homes Limited.