

**ALFRED McALPINE HOMES WEST LIMITED  
(REGISTERED NUMBER 1575459)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**31 DECEMBER 1999**



## **ALFRED McALPINE HOMES WEST LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 1999**

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

#### **PRINCIPAL ACTIVITY AND REVIEW OF OPERATIONS**

The company has not traded in the period under review.

#### **DIRECTORS**

The following directors served throughout the year:

GR McCallum  
SG Mills  
IM White

#### **DIRECTORS' INTERESTS**

None of the directors had an interest in the share capital of this company.

The interests of GR McCallum in the share capital of Alfred McAlpine PLC are shown in the notes to the financial statements of that company. SG Mills and IM White are directors of Alfred McAlpine Homes Holdings Limited and their interests in the share capital of Alfred McAlpine PLC are shown in the financial statements of that company.

None of the directors had a beneficial interest in any contract or arrangement of significance to which the company was a party during the year.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of that company for the period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

# **ALFRED McALPINE HOMES WEST LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 1999 (CONTINUED)**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES (CONTINUED)**

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **YEAR 2000 AND THE INTRODUCTION OF THE EURO**

The company books and records are administered by Alfred McAlpine Homes Holdings Limited, the immediate parent undertaking, using their financial systems. Details of its Year 2000 and Single European Currency programmes are disclosed within their financial statements.

### **AUDITORS**

PricewaterhouseCoopers have indicated their willingness to continue in office as auditors and a resolution proposing their re-appointment and authorising the directors to fix their remuneration was passed by the directors.

By Order of the Board



SG Mills  
Secretary

16 March 2000

## **AUDITORS' REPORT TO THE MEMBERS OF ALFRED McALPINE HOMES WEST LIMITED**

We have audited the financial statements on pages 4 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

### **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 director's 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.

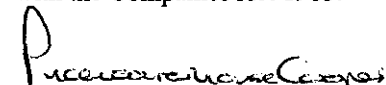
### **Basis of opinion**

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 result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**PricewaterhouseCoopers  
Chartered Accountants  
and Registered Auditors**

16 March 2000

# ALFRED McALPINE HOMES WEST LIMITED

## BALANCE SHEET – 31 DECEMBER 1999

	<u>Notes</u>	<u>1999</u> £'000	<u>1998</u> £'000
<b>CREDITORS</b> (amounts falling due within one year)	4	(1,001)	(1,001)
		—	—
<b>NET CURRENT LIABILITIES</b>		(1,001)	(1,001)
		=====	=====
 <b>CAPITAL AND RESERVES</b>			
Called up share capital	5	100	100
Profit and loss account	6	(1,101)	(1,101)
 <b>SHAREHOLDERS' FUNDS (ADVERSE)</b>	7	(1,001)	(1,001)
		=====	=====

The notes on pages 5 to 6 form part of these financial statements.

These financial statements were approved by the Board of Directors on 16 March 2000.



I M White

DIRECTOR

## PROFIT AND LOSS ACCOUNT – YEAR ENDED 31 DECEMBER 1999

The company has not traded during the year, received any income or incurred any expenditure and consequently it has made neither a profit or a loss.

# ALFRED McALPINE HOMES WEST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 1999

### 1 ACCOUNTING POLICIES

#### (1) Basis of preparation

These financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

#### (2) Going Concern

The directors of Alfred McAlpine Homes Holdings Limited have indicated that they will continue to support the company to ensure that all external liabilities are met in full.

#### (3) Cashflow Statement

The cash flows for the year are included within the consolidated cash flow statement disclosed in the financial statements of Alfred McAlpine PLC. Therefore in accordance with the provisions of Financial Reporting Standard 1 (Revised 1996), no cash flow statement is required in these financial statements.

#### (4) Related party transactions

The company has taken advantage of the exemption not to disclose related party transactions with other members of the group under FRS 8 (Related Party Transactions) as it is a wholly owned subsidiary.

### 2 PROFIT AND LOSS ACCOUNT

The auditors' remuneration was borne by Alfred McAlpine Homes Holdings Limited.

### 3 DIRECTORS AND EMPLOYEES

None of the directors received any emoluments from the company during the year (1998 - £Nil). The company had no other employees during the year (1998 - Nil).

### 4 CREDITORS (amounts falling due within one year)

	<u>1999</u> £'000	<u>1998</u> £'000
Amounts owed to group undertakings	1,001	999
Other creditors	-	2
	<u>1,001</u>	<u>1,001</u>

# ALFRED McALPINE HOMES WEST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 1999 (CONTINUED)

### 5 CALLED UP SHARE CAPITAL

	<u>1999</u> £'000	<u>1998</u> £'000
Authorised, allotted and fully paid: Ordinary shares of £1 each	100	100
	==	==

### 6 PROFIT AND LOSS ACCOUNT (ADVERSE BALANCE)

	£'000
As at 1 January 1999 and 31 December 1999	(1,101)
	==

### 7 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	<u>1999</u> £'000	<u>1998</u> £'000
Opening and closing shareholders' funds (adverse)	(1,001)	(1,001)
	==	==

### 8 ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking is Alfred McAlpine Homes Holdings Limited, a company registered in England.

The ultimate parent undertaking Alfred McAlpine PLC, is a company registered in England. A copy of the group financial statements of the ultimate parent undertaking may be obtained from The Company Secretary, Alfred McAlpine PLC, 8 Suffolk Street, London, SW1Y 4HG.