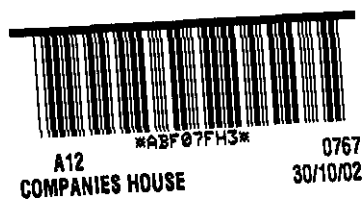


HASSALL HOMES GROUP LIMITED
(REGISTERED NUMBER 1641046)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2001



HASSALL HOMES GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2001

The directors present their report and the accounts for the year ended 31 December 2001.

PRINCIPAL ACTIVITIES

The company had no transactions during the year. The expenses of the company have been met by a holding company.

RESULTS

The company did not trade.

DIRECTORS AND THEIR INTERESTS

The directors of the Company who served during the year were:

IM White	(resigned 30 th November 2001)
SG Mills	(resigned 31 st October 2001)
GJ Forster	(resigned 1 st October 2001)
GO Whitehead	(resigned 1 st October 2001)
PT Redfern	(appointed 9 th November 2001)
J Philips	(appointed 9 th November 2001)

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

The interests of PT Redfern and J Philips in the share capital of George Wimpey PLC are shown in the financial statements of George Wimpey UK Limited.

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.

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.

By Order of the Board



PT Redfern
Director
14th October 2002

HASSALL HOMES GROUP LIMITED

BALANCE SHEET - 31 DECEMBER 2001

	<u>Notes</u>	<u>2001</u> £'000	<u>2000</u> £'000
CURRENT ASSETS			
Debtors: Amounts due from group undertakings		<u>42,887</u>	<u>7,944</u>
NET ASSETS		<u>42,887</u>	<u>42,887</u>
CAPITAL AND RESERVES			
Called up share capital	4	48,325	48,325
Share premium account	5	2,001	2,001
Profit and loss account	5	<u>(7,439)</u>	<u>(7,439)</u>
EQUITY SHAREHOLDER'S FUNDS	5	<u>42,887</u>	<u>42,887</u>

The company was dormant throughout the financial year.

For the year ended 31 December 2001 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

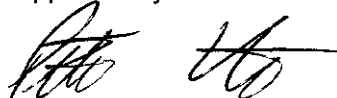
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

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 and 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.

The notes on page 3 form part of these financial statements.

Approved by the Board on 14th October 2002 and signed on its behalf by:



PT Redfern
DIRECTOR

HASSALL HOMES GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2001

1 ACCOUNTING POLICIES

(1) Basis of preparation

The accounts have been prepared using the historical cost convention in accordance with applicable accounting standards.

2 NO PROFIT AND LOSS ACCOUNT REQUIRED

The company had no transactions during the year and has made neither a profit nor a loss. No profit and loss account has therefore been prepared.

3 DIRECTORS

During the year the directors received no emoluments in respect of services to the company. For each of the executive directors' retirement benefits are accruing under a defined benefit scheme.

4 SHARE CAPITAL

	At 31 December 2001 and 31 December 2000	
	Number	£'000
Authorised		
Ordinary shares of £1 each	49,800	49,800
8.5% Cumulative preference shares of £1 each	200	200
	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>48,325</u>	<u>48,325</u>

5 RECONCILIATION OF SHAREHOLDER'S FUNDS AND MOVEMENTS ON RESERVES

	Share Capital £'000	Share Premium Account £'000	Profit & Loss account £'000	Total £'000
At 1 January 2000, 31 December 2000 & 31 December 2001	<u>48,325</u>	<u>2,001</u>	<u>(7,439)</u>	<u>42,887</u>

6 ULTIMATE PARENT UNDERTAKING

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

On the 1 October 2001 MCA Holdings Limited was sold to George Wimpey UK Limited a subsidiary of George Wimpey PLC, which is the ultimate parent undertaking. George Wimpey PLC is registered in England. A copy of the financial statement of George Wimpey PLC may be obtained from the company secretary, George Wimpey PLC, 22 Carlisle Place, Victoria, London, SW1P 1JA