

Company Number: 1986430

Wainhomes Limited

Report and Financial Statements

31 December 2003



Wainhomes Limited

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 31 December 2003.

PRINCIPAL ACTIVITY

The company has not traded during the year.

RESULTS AND DIVIDENDS

Results for the year are shown on page 4.

A final dividend of £25,541,000 was paid during the year (2002: £Nil).

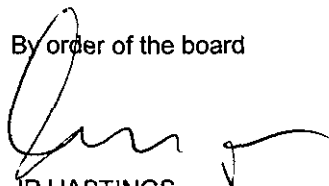
DIRECTORS AND DIRECTORS' INTERESTS

The directors holding office during the year, or since the end of the year, are as follows:

GR McCallum	
RD Green	(resigned 3 October 2003)
PT Johnson	(appointed 3 October 2003)

The disclosable interests of the directors who held office at the end of the financial year in the company and other group companies are disclosed in the directors report of Taylor Woodrow plc, the ultimate parent undertaking.

By order of the board


JP HASTINGS
Secretary

2 Princes Way
Solihull
West Midlands
B91 3ES

Wainhomes 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 or loss for that 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; and
- prepare the accounts on the 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 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.

Wainhomes Limited

REPORT OF THE INDEPENDENT AUDITORS, KPMG AUDIT PLC, TO THE MEMBERS OF WAINHOMES LIMITED

We have audited the financial statements on pages 4 to 9.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by 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 Companies Act 1985. We also report to you 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.

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 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor
Milton Keynes

26 August 2004

Wainhomes Limited

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2003

	Notes	2003 £000	2002 £000
Income from shares in group undertakings		33,621	-
Amounts written off investments	6	(2,392)	-
Profit on ordinary activities before taxation being profit for the financial year	2	31,229	-
Dividends	3	(25,541)	-
Retained profit for the year	12	5,688	-

DISCONTINUED OPERATIONS

All results reported above for both the current and previous year relate solely to discontinued operations.

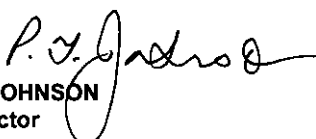
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

The company had no recognised gains and losses in either financial year other than the results reported above.

Wainhomes Limited

BALANCE SHEET		2003	2002
AS AT 31 DECEMBER 2003	Notes	£000	£000
Fixed assets			
Investments	6	<u>29,836</u>	<u>32,228</u>
		29,836	32,228
Current assets			
Debtors	7	<u>29,372</u>	
Creditors: amounts falling due within one year	8	<u>(23,491)</u>	<u>(2,199)</u>
Net current assets/(liabilities)		5,881	(2,199)
Net assets		<u>35,717</u>	<u>30,029</u>
Capital and reserves			
Called up share capital	9	<u>6,311</u>	<u>6,311</u>
Share premium	10	<u>29,216</u>	<u>29,216</u>
Capital reserves	11	<u>190</u>	<u>190</u>
Profit and loss account	12	<u>-</u>	<u>(5,688)</u>
Equity shareholders' funds	13	<u>35,717</u>	<u>30,029</u>

These financial statements were approved by the board of directors on 20 August 2004 and were signed on its behalf by:


PT JOHNSON
 Director

Wainhomes Limited

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2003

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

BASIS OF PREPARATION

The financial statements have been prepared in accordance with applicable accounting standards and under historical cost accounting rules.

These financial statements contain information about Wainhomes Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 228 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included in full consolidation in the consolidated financial statements of its ultimate parent undertaking, Taylor Woodrow plc, a company registered in England and Wales.

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that its ultimate parent company includes the company in its own published consolidated financial statements.

2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Auditors remuneration has been borne by another Group company.

3 DIVIDENDS	2003	2002
Equity Dividends	£000	£000
Final dividend paid of 40.47p (2002: £Nil) per ordinary share	25,541	-
	<u>25,541</u>	<u>-</u>

4 TAXATION ON PROFIT ON ORDINARY ACTIVITIES

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 30.0% (2002: 30.0%). The differences are explained below:

	2003	2002
	£000	£000
Profit on ordinary activities before tax	30,708	-
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30.0% (2002: 30.0%)	9,212	-
Effects of:		
Non-taxable dividend income	(10,086)	-
Non-deductible amounts written off investments	874	-
	<u>-</u>	<u>-</u>

Wainhomes Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 STAFF NUMBERS AND COSTS

The company had no employees, other than its directors (2002: Nil).

The directors received no remuneration in respect of their services to the company (2002: £Nil).

6 FIXED ASSET INVESTMENTS

	Loan stock in subsidiary undertakings £000	Shares in subsidiary undertakings £000	Total £000
Cost			
At the beginning and the end of the year	6,370	25,858	32,228
Provisions for impairment			
At 1 January 2003	-	-	-
Charge for year	-	2,392	2,392
At 31 December 2003	-	2,392	2,392
Net book value			
At 31 December 2003	6,370	23,466	29,836
At 1 January 2003	6,370	25,858	29,315

LOAN STOCK IN SUBSIDIARY UNDERTAKINGS

The loan stock does not carry interest and is redeemable at par at the company's option or at any time by tender or private bargain at the issuer's option.

COMPANY SHARES IN SUBSIDIARY UNDERTAKINGS

The company holds 100% of the ordinary £1 share capital of the following companies, all of whom are registered in England and Wales:

Wainhomes (Chester) Limited	Dormant
Wainhomes (Central) Limited	Dormant
Wainhomes (Yorkshire) Limited	Dormant
Wainhomes (Southern) Limited	Dormant
Wainhomes (Lancashire) Limited	Dormant
Wainhomes Group Limited	Dormant
Whelmar (North Wales) Limited	Dormant

7 DEBTORS

	2003 £000	2002 £000
Amounts owed by group undertakings	29,372	-

Wainhomes Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			2003	2002
			£000	£000
Amounts owed to group undertakings			<u>23,491</u>	<u>2,199</u>
9 SHARE CAPITAL				
	2003	2002	2003	2002
	Number	Number	£000	£000
Authorised:				
Ordinary shares of 10p each	<u>100,000,000</u>	<u>100,000,000</u>	<u>10,000</u>	<u>10,000</u>
	2003	2002	2003	2002
	Number	Number	£000	£000
Allotted, called up and fully paid:				
Ordinary shares of 10p each	<u>63,106,003</u>	<u>63,106,003</u>	<u>6,311</u>	<u>6,311</u>
10 SHARE PREMIUM			2003	2002
			£000	£000
At the beginning and the end of the year			<u>29,216</u>	<u>29,216</u>
11 CAPITAL RESERVE			2003	2002
			£000	£000
At the beginning and the end of the year			<u>190</u>	<u>190</u>
12 PROFIT AND LOSS ACCOUNT			2003	
			£000	
At 1 January				(5,688)
Retained profit for the year				<u>5,688</u>
At 31 December				<u>-</u>

Wainhomes Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS	2003	2002
	£000	£000
At 1 January	30,029	30,029
Profit for the financial year	31,229	-
Dividends	(25,541)	-
At 31 December	<u>35,717</u>	<u>30,029</u>

14 RELATED PARTY DISCLOSURES

As all of the company's voting rights are controlled within the group headed by Taylor Woodrow plc, the company has taken advantage of the exemption contained within Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Taylor Woodrow plc, within which this company is included, can be obtained from the address given in note 15.

15 CONTROLLING PARTIES

The company is a subsidiary of Harrock Limited, a company registered in England and Wales.

The smallest and largest group in which the results of the company are consolidated is that headed by Taylor Woodrow plc, the ultimate parent undertaking. The consolidated accounts of this company are available to the public and may be obtained from Taylor Woodrow, 2 Princes Way, Solihull, West Midlands, B91 3ES or from the company's website at www.taylorwoodrow.com.