

CANBERRA (SOUTHERN) LIMITED

DIRECTORS' REPORT AND ACCOUNTS

31 DECEMBER 2004



CANBERRA (SOUTHERN) LIMITED

DIRECTORS' REPORT

The directors present their report and financial statements of the company for the year ended 31 December 2004.

Principal Activity

The company did not trade during the year. Any expenses of the company have been met by a fellow subsidiary of the George Wimpey Plc group.

Directors and their Interests

The directors who held office during the year are given below:

P T Redfern
J Phillips
S A Jenkins (appointed 1 February 2004)

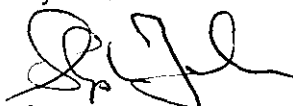
None of the directors had a beneficial interest in the shares of the company.

P T Redfern, S A Jenkins and J Phillips are directors of George Wimpey UK Limited and *their interests in the share capital and share options of George Wimpey Plc are disclosed in the financial statements of that company.*

P T Redfern was appointed as a director of the ultimate parent company, George Wimpey Plc, on 12th October 2004.

No director was materially interested during the year in any contract which was significant in relation to the business of the company.

By order of the board



S A Jenkins
Director

28th January 2005

CANBERRA (SOUTHERN) LIMITED

BALANCE SHEET at 31 December 2004

	Notes	2004 £'000	2003 £'000
Current Liabilities			
Creditors			
Amounts falling due within one year:			
- amounts due to group undertakings		(600)	(600)
Net Current Liabilities		<u>(600)</u>	<u>(600)</u>
Capital and Reserves			
Called up share capital	2	100	100
Profit and loss account		(700)	(700)
Equity Shareholder's Funds		<u>(600)</u>	<u>(600)</u>

For the year ended 31 December 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

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 financial statements appearing on pages 2 to 3 were approved by the board on 28th January 2005 and were signed on its behalf by:



S A Jenkins
Director

CANBERRA (SOUTHERN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2004

1. Accounting Policies

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

The company had no transactions during the year and has made neither a profit or a loss. No profit and loss account has therefore been prepared.

The directors of the immediate parent undertaking have indicated that they will continue to support the company to ensure that all external liabilities are met in full.

2. Share Capital

	2004 £	2003 £
Authorised:		
100,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid:		
100,000 ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

3. Ultimate Parent Company

The company is a wholly owned subsidiary of MCA Holdings Limited a company registered in England.

The ultimate parent company and controlling party is George Wimpey Plc, a company registered in England. A copy of the group financial statements may be obtained from the Group Company Secretary, George Wimpey Plc, Manning House, 22 Carlisle Place, London SW1P 1JA.