

TRY HOMES CENTRAL LIMITED

Company Number 2281005

FINANCIAL STATEMENTS
for the year ended
30 June 2004



TRY HOMES CENTRAL LIMITED

Report of the directors for the year ended 30 June 2004

1 The directors present their report and financial statements for the year ended 30 June 2004.

2 Principal activity and business review

The company did not trade in the year.

3 Results and dividends

The Directors do not recommend the payment of a dividend for the year ended 30 June 2004, (2003: £nil), leaving £nil to be transferred to reserves (2003: £nil).

4 Directors

The members of the board who served throughout the period were: -

D M Calverley

F E Nelson

R Barraclough

D E Hinton

5 Directors' Interests

The company is a subsidiary of Try Homes Limited, whose ultimate holding company is Galliford Try plc. The interests of Messrs D M Calverley and F E Nelson in the shares of Galliford Try plc are disclosed in its directors' report. The interests of the other directors in the share capital of Galliford Try Plc at the beginning and end of the year, including options granted under the approved executive share option scheme, were as follows:-

	<u>30 June 2003</u>		<u>30 June 2004</u>	
	Shares	Options	Shares	Options
D E Hinton	40,000	75,726	-	60,726
R Barraclough	269,940	505,393	350,549	355,393

The directors' holdings of awards under the Galliford Try Plc restricted share scheme at the start and end of the year, were as follows:-

	<u>1 July 2003</u>	<u>30 June 2004</u>
R Barraclough	838,841	636,400

Apart from the above interests, none of the continuing directors had any beneficial interest in the shares of any companies within the Galliford Try Group at any time during the period.

TRY HOMES CENTRAL LIMITEDReport of the directors for the year ended 30 June 20046 Statement of directors' responsibilities

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

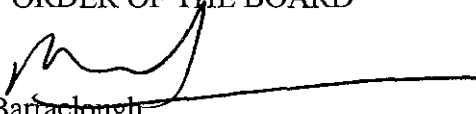
- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements 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 that disclose with reasonable accuracy at any time the financial position of the company and 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

7 Auditors

An elective resolution was passed in 1998 dispensing with the annual re-appointment of auditors.

BY ORDER OF THE BOARD



R Barfclough

Secretary

27 October 2004

TRY HOMES CENTRAL LIMITED
Balance Sheet as at 30 June 2004

	<u>Notes</u>	<u>30 June 2004</u>		<u>30 June 2003</u>	
		£	£	£	£
FIXED ASSETS					
Investments	4		500		500
CURRENT ASSETS		-		-	
CREDITORS: amounts falling due within one year	5	<u>(498)</u>		<u>(498)</u>	
NET CURRENT LIABILITIES			<u>(498)</u>		<u>(498)</u>
NET ASSETS			<u>2</u>		<u>2</u>
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Profit and loss account			<u>-</u>		<u>-</u>
EQUITY SHAREHOLDERS' FUNDS	9		<u>2</u>		<u>2</u>

No profit and loss account had been presented as the company has not traded during the year.

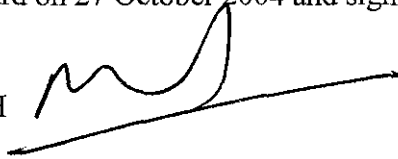
For the year ended 30 June 2004 the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985. Members have not required the company to obtain an audit in accordance with section 249(B)(2) of the Companies Act.

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 the financial year, and of its profit and loss for the financial year, in accordance with section 226, and which comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

Approved by the board on 27 October 2004 and signed on its behalf by:

R BARRACLOUGH
 Director



The notes on pages 4 to 6 form part of these financial statements.

TRY HOMES CENTRAL LIMITED

Notes to the financial statements – 30 June 2004

1 Accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. The following accounting policies are considered material in relation to the company's financial statements.

(a) Basis of Preparation

The financial statements have been prepared under the historical cost convention.

(b) Deferred Tax

Deferred tax is accounted for on an undiscounted basis at expected tax rates on all differences arising from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. A deferred tax asset is only recognised when it is more likely than not that the asset will be recoverable in the foreseeable future out of suitable taxable profits from which the underlying timing differences can be deducted.

(c) Cash flow Statement

The company has taken advantage of the exemption to prepare a cash flow statement under FRS1 as it is a wholly owned subsidiary of Galliford Try Plc.

(d) Related party transactions

The company has taken advantage of the exemptions under FRS8 as it is a wholly owned subsidiary of Galliford Try plc.

(e) Joint Ventures

Joint ventures are carried at cost less any amounts written off to reflect the recoverable amount of the investment.

2 Directors' emoluments

The emoluments of the directors who are also directors of Galliford Try plc or Try Homes Limited are disclosed in those companies' financial statements in respect of their services to the Group as a whole. The directors received no emoluments from the company during the year. (2003: £nil). The Company had no employees during the year (2003:nil).

3 Tax charge on profit on ordinary activities

There is no tax charge for the year (2003: £nil) as a result of no trading in the year.

TRY HOMES CENTRAL LIMITEDNotes to the financial statements – 30 June 2004 continued4 Investments

	<u>30 June 2004</u>	<u>30 June 2003</u>
	£	£
Shares in joint ventures at cost	<u>500</u>	<u>500</u>

5 Creditors: amounts falling due within one year

	<u>30 June 2004</u>	<u>30 June 2003</u>
	£	£
Amounts owed to parent undertakings	<u>498</u>	<u>498</u>

6 Deferred Tax

Assets not recognised are as follows:

	<u>30 June 2004</u>	<u>30 June 2003</u>
	£	£
Accelerated capital allowances	<u>14,087</u>	<u>14,087</u>

7 Contingent liabilities

There were contingent liabilities under composite guarantees given by the parent company and the subsidiaries in respect of bank facilities of group companies. At 30 June 2004 such facilities had been utilised to the extent of £nil (2003: £nil). It is not expected that any liability will be incurred in respect of these guarantees.

TRY HOMES CENTRAL LIMITED

Notes to the financial statements – 30 June 2004 continued

8 Share capital

	<u>30 June 2004</u>	<u>30 June 2003</u>
	£	£
Authorised		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

9 Reconciliation of movements in shareholders' funds

	<u>30 June 2004</u>	<u>30 June 2003</u>
	£	£
Profit for the financial period	-	-
Opening shareholders' funds	<u>2</u>	<u>2</u>
Closing shareholders' funds	<u>2</u>	<u>2</u>

10 Joint Ventures

The company owns 50% of the issued ordinary share capital of The Piper Building Limited, which is registered in England and Wales and has a 31 December year-end. The Piper Building Limited was involved in the development and construction of residential property at a site in Fulham, West London. This project is now complete.

11 Immediate and ultimate parent company

The company's immediate parent company is Try Homes Limited registered in England and Wales. The company's ultimate parent undertaking and controlling party is Galliford Try plc registered in England and Wales.

The consolidated financial statements of Galliford Try plc can be obtained from The Company Secretary, Galliford Try plc, Cowley Business Park, Cowley, Uxbridge, Middlesex, UB8 2AL