

Viewton Properties Limited

Registered number: 2436950



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CENTEX

Viewton
Properties
Limited


FAIRCLOUGH
HOMES
A CENTEX Company

2003

Annual Report and Financial Statements

Viewton Properties Limited

**Annual Report and Financial Statements
for the year ended 31 March 2003**

Registered number: 2436950

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Directors' Report

For the year ended 31 March 2003

The Directors present their Annual Report on the affairs of the Company together with the Financial Statements and Independent Auditors' Report, for the year ended 31 March 2003.

Principal activities and business review

The principal activity of the business is house building. During the year the Company operated solely for the benefit of its parent Fairclough Homes Group Limited, under the provisions of an Agency Agreement in this regard.

Results and dividends

The audited accounts for the year ended 31 March 2003 are set out on pages 4 to 6. The Company did not trade in either the current year or prior year and accordingly no Profit and Loss Account is provided.

The Directors do not recommend the payment of a dividend (2002 - £nil).

Directors and their interests

The Directors who served during the year were as follows:

P M Bak
S A Baseley
S R Jackson
G H Fogden (resigned 31 January 2003)
R J Wood (appointed 14 March 2003)

The Directors holding office at 31 March 2003 did not hold any beneficial interest in the issued share capital of the Company.

Auditors

The Company has by elective resolution, passed on 7 June 1995, dispensed with the obligation to appoint auditors annually in accordance with section 386(1) of the Companies Act 1985. Therefore, the auditors, Ernst & Young LLP, will be deemed to be reappointed for the succeeding financial year.

By order of the Board,

Third Floor
Meirion House
18-28 Guildford Road
Woking
Surrey GU22 7QF

For and on behalf of
CLIFFORD CHANCE SECRETARIES LTD

L. Quirke
Authorised Signatory

Clifford Chance Secretaries Limited
Secretary

21 August 2003

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 of the Company for that year. 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; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Group 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 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.

Independent Auditors' Report

To the Members of Viewton Properties Limited:

We have audited the Financial Statements of Viewton Properties Limited for the year ended 31 March 2003 which comprise the Balance Sheet and the related notes numbered 1 to 5. These financial statements have been prepared on the basis of the accounting policies set out therein.

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 auditors' 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 auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

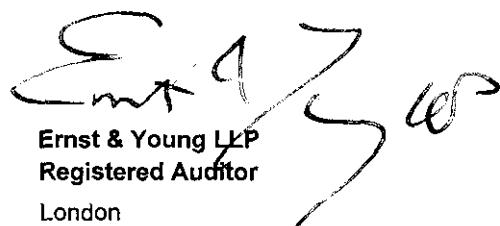
Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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 affairs of the company as at 31 March 2003 and have been properly prepared in accordance with the Companies Act 1985.



Ernst & Young LLP
Registered Auditor
London
21 August 2003

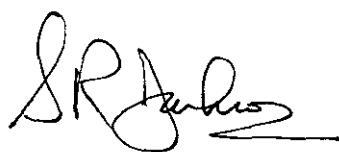
Balance Sheet

At 31 March 2003

	Notes	31 March 2003 £	31 March 2002 £
Current assets			
Debtors	3	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
Capital and reserves			
Called-up share capital	4	1,000	1,000
		<u>1,000</u>	<u>1,000</u>
Shareholders' funds are analysed as			
Equity	4	100	100
Non-equity	4	900	900
		<u>1,000</u>	<u>1,000</u>

Notes 1 to 5 form an integral part of the financial statements.

These Financial Statements were approved by the board of Directors on 21 August 2003 and signed on its behalf by:



S R Jackson

Director

Notes to Financial Statements

For year ended 31 March 2003

1. Accounting policies

The principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, are as follows:

a) *Basis of accounting*

The Financial Statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

The Directors have taken advantage of the exemption in FRS 8, paragraph 3(c) and have not disclosed related party transactions with parent and fellow subsidiary undertakings.

The Company is exempt from the requirement of Financial Reporting Standard No. 1 (revised) to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of Centex Development Company UK Limited, which in turn is a subsidiary of Centex Development Company LP, which prepares consolidated financial statements that are publicly available and its cash flows are included within the consolidated cash flow statement of that Group.

The Company did not trade in either the current year or prior year and accordingly no Profit and Loss Account is provided.

2 Directors remuneration

Apart from the Directors, no other persons were employed by the Company. None of the Directors were paid any remuneration during the year or the preceding period.

3 Debtors

Debtors comprise the following:

	31 March 2003 £	31 March 2002 £
Due within one year:		
Other debtors	<u>1,000</u>	<u>1,000</u>

Notes to Financial Statements (continued)

4 Share capital

	31 March 2003 Number	31 March 2002 Number
<i>Authorised</i>		
"A" Ordinary shares of £1 each	50	50
"B" Ordinary shares of £1 each	50	50
Preference shares of £1 each	900	900
	<u>1,000</u>	<u>1,000</u>
	£	£
<i>Allotted, called-up and fully paid</i>		
"A" Ordinary shares of £1 each	50	50
"B" Ordinary shares of £1 each	50	50
Preference shares of £1 each	900	900
	<u>1,000</u>	<u>1,000</u>

5 Ultimate parent Company

The Directors regard Centex Development Company L.P. a limited partnership formed in Delaware, USA, as the ultimate controlling party. The largest Group for which Financial Statements are prepared is that headed by Centex Development Company L.P. Copies of the Financial Statements are available from 27/28 North Harwood, Dallas, 75201.

The smallest Group for which Financial Statements are prepared which include those of the Company is that headed by Fairclough Homes Group Limited, which is incorporated in England. Copies of the Financial Statements are available from Third Floor, Meirion House, 18-28 Guildford Road, Woking, Surrey, GU22 7QF