

COMPINE DEVELOPMENTS (WOOTTON) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2002

REGISTERED NUMBER 2523343



COMPINE DEVELOPMENTS (WOOTTON) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2002

The directors have pleasure in submitting their report and financial statements for the year ended 31 December 2002.

PRINCIPAL ACTIVITY

The company did not trade during the year.

DIRECTORS

The following directors served during the year:

P T Redfern
J Phillips

None of the directors had any beneficial interest in any contract or arrangement of significance to which the company was a party during the year.

DIRECTORS' INTERESTS

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

P T Redfern 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 accounts of that company.

COMPINE DEVELOPMENTS (WOOTTON) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2002 (CONTINUED)

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and estimates that are reasonable and prudent;
- 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.

AUDITORS

The company was dormant throughout the financial year. It is therefore entitled under Section 250 of the Companies Act 1985, to dispense with the requirement to appoint auditors and a resolution to this effect has been passed.

By Order of the Board



P T Redfern
Director

24 January 2003

COMPINE DEVELOPMENTS (WOOTTON) LIMITED

BALANCE SHEET - 31 DECEMBER 2002

	<u>Notes</u>	<u>2002</u> £	<u>2001</u> £
CREDITORS			
Amounts Falling Due Within One Year	3	(17,791)	(17,791)
NET LIABILITIES		<u>(17,791)</u>	<u>(17,791)</u>
 CAPITAL AND RESERVES			
Called up share capital	5	100	100
Profit and loss account		(17,891)	(17,891)
SHAREHOLDERS' FUNDS		<u>(17,791)</u>	<u>(17,791)</u>

The notes on page 4 form part of these financial statements.

The company was dormant during the year.

For the year ended 31 December 2002 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 financial statements were approved by the Board of Directors on 24th January 2003.



P T Redfern
DIRECTOR

COMPINE DEVELOPMENTS (WOOTTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2002

1 ACCOUNTING POLICIES

(a) Basis of Preparation

These accounts are prepared under the historical cost convention, and in accordance with applicable accounting standards.

(b) Going Concern

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 PROFIT AND LOSS ACCOUNT

There was no trading activity during the year.

3 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2002 £	2001 £
Amounts due to group undertakings	<u>17,791</u>	<u>17,791</u>

4 DIRECTORS AND EMPLOYEES

The directors did not receive any remuneration from the company during the year. Other than directors the company had no employees.

5 SHARE CAPITAL

	2002 £	2001 £
Authorised: 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted and fully paid: 50 Ordinary A shares of £1 each	50	50
50 Ordinary B shares of £1 each	50	50
	<u>100</u>	<u>100</u>

6 ULTIMATE PARENT UNDERTAKING

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

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