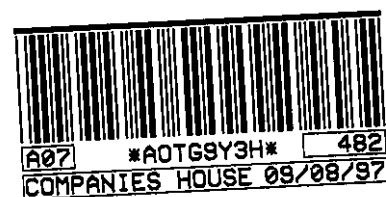


**McLean Homes North East Limited**

**Directors' Report and Accounts**

**31 December 1996**

**Registration 2786677**



# McLean Homes North East Limited

## Directors' Report

**Directors:** K.M. Cushen - (Appointed 1 March 1996)  
D.M. Price  
C. Sayers  
B. Waite  
B.H. Fellows  
T.D.A. Nixon - (Appointed 1 January 1997)

The directors present their report and the accounts for the year ended 31 December 1996

## Principal activities

During the year the Company has not traded. It has received no income and incurred no expenditure and consequently has made neither a profit nor a loss.

## Directors

The board of directors is shown above.

Mr. Harrison resigned as director on 1 March 1996.

Interests of the directors who are not directors of the ultimate parent company in the shares of the ultimate parent company were as follows:-

	Ordinary Shares		
	George Wimpey Plc 31 Dec 1996	1 Mar. 1996 (or date of appointment if later)	Tarmac Plc 31 Dec 1995
C. Sayers	-	-	3,000
B. Waite	-	-	1,093

	Options over ordinary shares				
	31 Dec 1996	George Wimpey Plc Options granted during year	Options exercised during year	1 Mar 1996 (or date of appointment if later)	Tarmac Plc 31 Dec1995
D.M. Price	16,586	16,586	-	-	175,158
C. Sayers	9,951	9,951	-	-	14,871
B. Waite	16,586	16,586	-	-	24,454

All the interests were held beneficially.

All the options were granted under the terms of the ultimate parent company's savings related share option schemes.

Interests of the directors who are directors of the ultimate parent company are shown in that company's financial statements.

The remaining directors who are not directors of the ultimate parent company did not hold or have options over shares of the ultimate parent company at either date.

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

# McLean Homes North East Limited

## Directors' Report


### Directors' responsibilities

The directors are required by UK company law to prepare financial statements for each financial year 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 the profit or loss for that period. In preparing the financial statements, appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made. The financial statements are prepared in accordance with relevant applicable accounting standards and on a going concern basis. The directors are responsible for maintaining adequate accounting records, for safeguarding the assets of the company, and for preventing and detecting fraud and other irregularities.

### Auditors

During the year KPMG resigned as Auditors and Coopers & Lybrand were appointed in their place. A resolution to reappoint the Auditors, Coopers & Lybrand, will be proposed at the forthcoming Annual General Meeting in accordance with Section 384 of the Companies Act 1985.

By order of the board



S.E. Bort  
Secretary

21 February 1997

## **Report of the auditors to the members of McLean Homes North East Limited**

We have audited the financial statements on Pages 4 to 5 .

### **Respective responsibilities of directors and auditors**

As described on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

### **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.

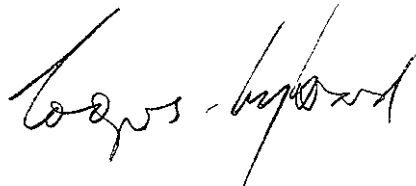
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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 at 31 December 1996 and have been properly prepared in accordance with the Companies Act 1985.

### **Coopers & Lybrand**

Chartered Accountants and Registered Auditors  
London  
21 February 1997

A handwritten signature in dark ink, appearing to read 'Coopers & Lybrand', is written over a light, stylized outline of the company's logo.

# McLean Homes North East Limited

## Balance Sheet

At 31 December 1996

	Note	1996 £	1995 £
<b>Current assets</b>			
Debtors receivable	3	2	2
<b>Equity shareholders' funds</b>		2	2
<b>Represented by:</b>			
<b>Capital and reserves</b>			
Called-up share capital	4	2	2
		2	2

The company was dormant within the meaning of Section 250 of the Companies Act 1985 throughout the financial year ended on 31 December 1996.

The accounts appearing on pages 4 to 5 were approved by the board on 21 February 1997 and signed on their behalf by:

  
C. Sayers  
Director

# McLean Homes North East Limited

## Notes on the Accounts

### 1. Accounting Policies

The accounts are based on the historical cost basis of accounting.

### 2. Parent Company

The company's ultimate parent company is George Wimpey PLC which is incorporated in Great Britain and registered in England and Wales. Accounts of George Wimpey PLC may be obtained from the Company Secretary at 3 Shortlands, London W6 8EZ.

### 3. Debtors

	1996 £	1995 £
Amounts owed by immediate parent undertaking	2	2

### 4. Share Capital

#### Ordinary shares of £1 each

	NUMBER OF SHARES		£	
	1996	1995	1996	1995
Authorised	100	100	100	100
Allotted, called-up and fully paid - 1 January and 31 December	2	2	2	2