

Company Number 2878056

BRYANT HOMES MERCIA LIMITED
REPORT AND FINANCIAL STATEMENT
YEAR ENDED 31 DECEMBER 2002



BRYANT HOMES MERCIA LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statement for the year ended 31 December 2002.

Review of Activities

Bryant Homes Mercia Limited has not traded during the year and this situation is likely to continue for the foreseeable future.

Directors

The following people held office as directors during the period under review.

Jonathan Malcolm Cray	appointed 2 December 2002
David Douglas Percival White	appointed 25 October 2002
John Joseph Fitzgerald	resigned 23 October 2002
Jonathan Philip Hastings	appointed 25 October 2002, resigned 2 December 2002
William Alfred Williams	resigned 25 October 2002

Directors Interests in Share and Loan Capital of the Company, its fellow subsidiaries, its Parent and ultimate Parent Company

The interests of J M Cray in the shares of the ultimate parent company are disclosed in the financial statements of Admiral Homes Limited and the interests of D D P White are disclosed in the financial statements of Taylor Woodrow Holdings Limited (formerly known as Bryant Holdings Limited).

Approved by The Board of Directors
and signed on behalf of the Board



J P Hastings
Secretary
2 April 2003

BRYANT HOMES MERCIA LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period 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
- 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 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.

BRYANT HOMES MERCIA LIMITED

**BALANCE SHEET
31 DECEMBER 2002**

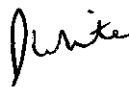
	Note	31 December 2002 £	31 December 2001 £
CURRENT ASSETS			
Amounts due from group company		<u>1,000</u>	<u>1,000</u>
CAPITAL			
Equity Shareholders' Funds - Share Capital	3	<u>1,000</u>	<u>1,000</u>

The annual accounts have not been audited because the company is entitled to the exemption provided by section 249AA (1) of the Companies Act 1985 relating to dormant companies and its members have not required the company to obtain an audit of these accounts in accordance with section 249B (2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities for 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 in accordance with section 226 of the Companies Act 1985 and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The financial statement was approved by the Board of Directors on 2 April 2003.

Signed on behalf of the Board of Directors.



Director

BRYANT HOMES MERCIA LIMITED

**NOTES TO THE FINANCIAL STATEMENT
YEAR ENDED 31 DECEMBER 2002**

1. ACCOUNTING POLICY

The financial statement has been prepared in accordance with applicable accounting standards. The particular accounting policy adopted is described below:

(a) ACCOUNTING CONVENTION

The financial statement is prepared on the historical cost basis of accounting.

2. PROFIT AND LOSS ACCOUNT

The company has not traded during the year and accordingly no profit and loss account is presented.

3. CALLED UP SHARE CAPITAL

	31 December 2002 £	31 December 2001 £
Authorised, allotted and fully paid		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

4. RELATED PARTY TRANSACTIONS

No material contract in which the directors of the company or other related parties had an interest subsisted at any time during the year.

Transactions with other group companies are not disclosed as permitted by FRS8 as the company is a wholly owned subsidiary of Taylor Woodrow plc, whose consolidated accounts are publicly available.

5. ULTIMATE PARENT COMPANY

The company's ultimate parent company is Taylor Woodrow plc, which is incorporated in England and Wales.

The company's immediate parent company is Bryant Homes Central Limited, which is incorporated in England and Wales.

The largest Group of undertakings for which Group accounts are drawn up and of which the company is a member is Taylor Woodrow plc. The smallest Group for which Group accounts are drawn up and of which the company is a member is Taylor Woodrow Developments Limited. Copies of the Group accounts referred to above can be obtained from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.