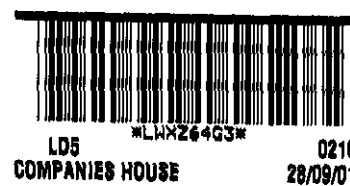


Company Number: 03104085

Gleeson Homes (North East) Limited
(formerly Raven Gleeson Limited)

Financial Statements

for the year ended 30th June 2000



Gleeson Homes (North East) Limited
(formerly Raven Gleeson Limited)

Company Information

Company No: 03104085

Registered Office

Haredon House
London Road
North Cheam
Surrey
SM3 9BS

Directors

C M Wilding
D J Gleeson
C W McLellan
E J Lawrie

Secretary

Mr S L Seymour

Auditors

Brebner Allen & Trapp
The Quadrangle
180 Wardour Street
London
W1F 8LB

Gleeson Homes (North East) Limited
(formerly Raven Gleeson Limited)

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3	Auditors' Report
4	Profit and Loss Account
5	Balance Sheet
6 to 7	Notes to the Financial Statements

**Gleeson Homes (North East) Limited
(formerly Raven Gleeson Limited)**

Directors' Report

for the year ended 30th June 2000

The directors submit their report together with the audited financial statements for the year ended 30th June 2000.

Directors' Statement

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 result 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;

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 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.

Results and Dividends

The result on the ordinary activities of the company before taxation amounted to £Nil. After deducting taxation, the net movement on reserves was £Nil.

The directors do not recommend a dividend.

Principal Activity and Business Review

The principal activity of the company is property development. The company has not traded during the year.

Change of Name

The company changed its name from Raven Gleeson Limited to Gleeson MCL Limited on 7th November 2000 and to Gleeson Homes (North East) Limited on 19th January 2001.

Directors

The directors of the company were as follows:

C M Wilding

D J Gleeson

C W McLellan (appointed 22nd January 2001)

E J Lawrie (appointed 26th July 2001)

The interest of D J Gleeson in the shares the Ultimate Parent Company are disclosed in the directors report of that company.

C M Wilding was interested in 400 ordinary shares of 10p each and 17,000 options over ordinary shares of the Ultimate Parent Company.

**Gleeson Homes (North East) Limited
(formerly Raven Gleeson Limited)**

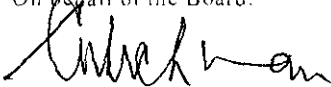
Directors' Report

for the year ended 30th June 2000

Auditors

The directors will put a resolution to the members at the annual general meeting to reappoint Brebner, Allen and Trapp as auditors.

On behalf of the Board:



C W McLellan, Director

28th September 2001

Gleeson Homes (North East) Limited
(formerly Raven Gleeson Limited)

Auditors' Report to the Shareholders

on the Financial Statements for the year ended 30th June 2000

We have audited the financial statements on pages 4 to 7, which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of the directors and auditors

As described on page 1 the company's directors are responsible for the preparation of the 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 information and explanations which we consider 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, other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of the 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 as at 30th June 2000 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Brehner Allen & Trapp
Chartered Accountants
and Registered Auditors

The Quadrangle
180 Wardour Street
London
W1F 8LB

28th September 2001

Gleeson Homes (North East) Limited
(formerly Raven Gleeson Limited)

Profit and Loss Account

for the year ended 30th June 2000

	Notes	2000 £	1999 £
Result on ordinary activities before Taxation		-	-
Retained loss brought forward		(5,037)	(5,037)
Retained (loss) carried forward		<u>(5,037)</u>	<u>(5,037)</u>

All amounts relate to continuing activities.

There have been no recognised gains or losses, other than the results for the financial year, and all profits or losses have been accounted for on an historical cost basis.

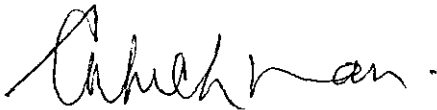
Gleeson Homes (North East) Limited
(formerly Raven Gleeson Limited)

Balance Sheet

as at 30th June 2000

	Notes	2000 £	2000 £	1999 £	1999 £
Creditors:					
Amounts falling due within one year	3	(5,035)		(5,035)	
Net Current (Liabilities)			<u>(5,035)</u>		<u>(5,035)</u>
Capital and Reserves					
Share capital	4		2		2
Profit and loss account			<u>(5,037)</u>		<u>(5,037)</u>
Equity Shareholders' Funds	5		<u>(5,035)</u>		<u>(5,035)</u>

These accounts were approved by the board on 28th September 2001.



C W McLellan
Director

Gleeson Homes (North East) Limited
(formerly Raven Gleeson Limited)

Notes to the Financial Statements

for the year ended 30th June 2000

1 Principal Accounting Policies

Accounting Convention

The Financial Statements have been prepared in accordance with applicable Accounting Standards under the historical cost convention.

2 Operating Result

The operating result is stated after charging :

During the year the company had no employees (1998 : none) and the directors received no remuneration (1998 : nil).

3 Creditors: Amounts falling due within one year

	2000	1999
	£	£
Other creditors	5,035	5,035
	<u>5,035</u>	<u>5,035</u>

4 Share Capital

Authorised, allotted and fully paid

	2000	1999
	£	£
500 Ordinary 'A' shares of £1 each	500	500
500 Ordinary 'B' shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>

Allotted and fully paid

	2000	1999
	£	£
Ordinary 'A' shares of £1 each	1	1
Ordinary 'B' shares of £1 each	1	1
	<u>2</u>	<u>2</u>

5 Reconciliation of the Movement in Shareholders' Funds

	2000	1999
	£	£
Result for the financial year	-	-
(Decrease) in shareholders' funds	-	-
Opening shareholders' funds	(5,035)	(5,035)
Closing shareholders' funds	<u>(5,035)</u>	<u>(5,035)</u>

**Gleeson Homes (North East) Limited
(formerly Raven Gleeson Limited)**

Notes to the Financial Statements

for the year ended 30th June 2000

6 Related Party Transactions

Included in creditors is an amount of £5,035 (1999 - £5035) due to its immediate holding company, Colroy Investments Limited, registered in England and Wales.

7 Ultimate Parent Undertaking

The company is a wholly-owned subsidiary of and is controlled by MJ Gleeson Group plc, registered in England and Wales its ultimate parent undertaking.

A copy of the consolidated accounts of MJ Gleeson Group plc may be obtained from the Company Secretary, Haredon House, London Road, North Cheam, Surrey, SM3 9BS.