

BRYANT GROUP LEASING LIMITED  
REPORT AND FINANCIAL STATEMENTS  
SEVEN MONTHS ENDED 31 DECEMBER 2001

31-5-02-31-3-03



A11  
COMPANIES HOUSE  
COMPANIES HOUSE

\*A28D8CMY\*

0775  
19/07/02  
10/07/02

## BRYANT GROUP LEASING LIMITED

### DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the 7 months ended 31 December 2001.

#### 1. ACTIVITIES

The principal activity of the company was the leasing of motor vehicles.

#### 2. REVIEW OF ACTIVITIES

The accounting reference date of the company has been changed to 31 December (previously 31 May) in order to match the accounting reference date of the ultimate parent company. Comparatives shown in these accounts are for the year ended 31 May 2001.

The company's fixed assets were sold during the period to Lex Vehicle Leasing Limited and Bryant Homes Limited. The company is expected to be dormant after 31 December 2001.

#### 3. DIVIDENDS

A dividend of £182,218 was paid to the parent company in the period (year ended 31 May 2001 - £ Nil ).

#### 4. DIRECTORS

R.D.Pearse was a director for the whole of the period. N.C. Smith was appointed a director on 29 November 2001. J.P.E.Dennison resigned as a director on 30 November 2001.

The directors' beneficial interests in the shares of the ultimate parent company were as follows:-

Ordinary shares of 25p each in Taylor Woodrow plc

	Shares		At 1.6.01	Under option	
	At 1.6.01	At 31.12.01		Granted in period (nil exercised)	At 31.12.01
R D Pearse	25,407	20,717	-	16,939	16,939

The interests of N.C.Smith are disclosed in the financial statements of Bryant Homes Limited.

The options referred to above have been granted at prices between 139.6 pence per share and 170.0 pence per share. These options are exercisable at various dates ranging from between December 2004 to December 2011.

At no time during the period did any director have any other beneficial interest in the shares of the company or any other group company.

#### 5. CREDITOR PAYMENT POLICY

The company agrees terms and conditions for its business transactions with suppliers. Payment is then made on these terms, subject to the terms and conditions being met by the supplier. The average number of days between receiving supplies and making payments to trade creditors was 5 days for the year ended 31 May 2001. The company no longer has any trade creditor balances.

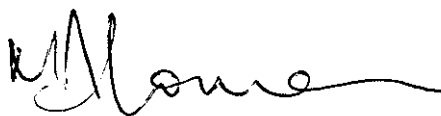
BRYANT GROUP LEASING LIMITED

DIRECTORS' REPORT (continued)

6. AUDITORS

A resolution for the re-appointment of Deloitte & Touche as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

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

A handwritten signature in black ink, appearing to read 'M A Lonnon', with a long horizontal flourish extending to the right.

M A Lonnon

Secretary

3 July 2002

BRYANT GROUP LEASING LIMITED

7 MONTHS ENDED 31 DECEMBER 2001

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.

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

of

## BRYANT GROUP LEASING LIMITED

We have audited the financial statements of Bryant Group Leasing Ltd for the seven months ended 31 December 2001 which comprise the profit and loss account, balance sheet and the related notes 1 to 14. These financial statements have been prepared under the accounting policies set out therein.

### Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and 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 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 for the above period and consider the implications for our report if we become aware of any apparent misstatements.


### Basis of opinion

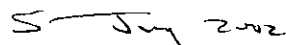
We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates 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 the company's affairs as at 31 December 2001 and of the profit for the seven months then ended and have been properly prepared in accordance with the Companies Act 1985.

  
Deloitte & Touche,  
Chartered Accountants and  
Registered Auditors,  
Colmore Gate,  
2 Colmore Row,  
Birmingham, B3 2BN

 5 July 2002

BRYANT GROUP LEASING LIMITED

PROFIT AND LOSS ACCOUNT

7 Months Ended 31 December 2001

		7 months ended 31 December 2001	Year ended 31 May 2001
	Note	£	£
Turnover		420,068	1,877,127
Cost of sales		89,646	(1,481,295)
Gross profit		509,714	395,832
Administrative expenses		(253,948)	(52,725)
Operating profit		255,766	343,107
Interest receivable		3,596	-
Profit on ordinary activities before taxation	1	259,362	343,107
Tax on profit on ordinary activities	3	(155,063)	(102,932)
Profit on ordinary activities after taxation being the profit for the period	10	104,299	240,175
Dividend paid (£182.218 per share)		(182,218)	-
Retained (deficit)/profit for the period		(77,919)	240,175
Retained profit/(loss) brought forward		77,919	(162,256)
Retained profit carried forward		-	77,919

All material activities derive from discontinued activities.

As there are no recognised gains or losses other than the profit for the period and the loss for the prior year, a statement of total recognised gains and losses has not been included.

BRYANT GROUP LEASING LIMITED

BALANCE SHEET - 31 DECEMBER 2001

	Note	31 December 2001 £	31 May 2001 £
FIXED ASSETS			
Tangible assets	4	-	2,611,157
CURRENT ASSETS			
Debtors	5	1,000	282,239
Cash at bank		-	2,502,130
		1,000	2,784,369
CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR	6	-	(316,607)
NET CURRENT ASSETS		1,000	2,467,762
TOTAL ASSETS LESS CURRENT LIABILITIES		1,000	5,078,919
CREDITORS : AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	6	-	(5,000,000)
NET ASSETS		1,000	78,919
CAPITAL AND RESERVES			
Called up share capital	8	1,000	1,000
Profit and loss account	9	-	77,919
EQUITY SHAREHOLDERS' FUNDS	10	1,000	78,919

Approved by the Board of Directors on 3.7.02  
Signed on behalf of the Board of Directors :



Director

## BRYANT GROUP LEASING LIMITED

### ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below:-

#### 1. BASIS OF ACCOUNTING

The financial statements are prepared on the historical cost basis of accounting.

#### 2. TURNOVER

Turnover comprises lease rentals and other amounts invoiced within the United Kingdom excluding value added tax.

#### 3. DEPRECIATION OF TANGIBLE FIXED ASSETS

Depreciation is provided on motor vehicles to write off their cost over their anticipated useful life of up to four years.

#### 4. DEFERRED TAXATION

Deferred taxation is provided at the latest known tax rates for future liabilities and assets, to the extent that they are anticipated to reverse without replacement, resulting from the difference between the treatment of items in the accounts and the treatment for taxation purposes.

#### 5. INTEREST PAYABLE

Interest payable is written off as incurred.



# BRYANT GROUP LEASING LIMITED

## NOTES TO THE ACCOUNTS

7 Months Ended 31 December 2001

	7 Months ended 31 December 2001 £	Year ended 31 May 2001 £
1. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		
After charging :		
Depreciation	314,085	1,519,793
Management charges	<u>253,948</u>	<u>52,577</u>

### 2. DIRECTORS AND EMPLOYEES

The company has no employees and is managed by Bryant Group Services Limited.

Details of the emoluments of the directors are shown in the financial statements of Bryant Group Services Limited, except for those directors who are also directors of Bryant Homes Limited whose emoluments are shown in the financial statements of Bryant Homes Limited.

	7 Months ended 31 December 2001 £	Year ended 31 May 2001 £
3. TAX ON PROFIT ON ORDINARY ACTIVITIES		
Corporation tax	29,000	230,059
Deferred tax (notes 5 and 7)	126,063	(127,127)
	<u>155,063</u>	<u>102,932</u>

The current year tax charge is disproportionately high due to the non-recognition of deferred tax assets.

### 4. TANGIBLE FIXED ASSETS

	Motor Vehicles £
COST	
At 31 May 2001	5,902,873
Disposals	(5,747,928)
Transfer to Bryant Homes Ltd	<u>(154,945)</u>
At 31 December 2001	-
ACCUMULATED DEPRECIATION	
At 31 May 2001	3,291,716
Charge for year	314,085
Disposals	(3,498,528)
Transfer to Bryant Homes Ltd	<u>(107,273)</u>
At 31 December 2001	-
NET BOOK VALUE	
At 31 December 2001	-
At 31 May 2001	<u>2,611,157</u>

# BRYANT GROUP LEASING LIMITED

## NOTES TO THE ACCOUNTS

7 Months Ended 31 December 2001

	31 December 2001 £	31 May 2001 £
5. DEBTORS :		
Amounts owed by parent company	1,000	148,625
Other debtors and prepayments	-	7,551
Deferred taxation (note 7)	-	126,063
	<u>1,000</u>	<u>282,239</u>

## 6. CREDITORS :

Amounts falling due within one year :

Trade creditors	-	14,893
Corporation tax	-	230,059
Other taxation	-	71,655
	<u>-</u>	<u>316,607</u>

Amounts falling due after more than one year :

Amounts owed to group companies	-	5,000,000
---------------------------------	---	-----------

## 7. DEFERRED TAXATION (ASSET):

	£
At 31 May 2001 (asset - note 5)	(126,063)
Profit and loss charge (note 3)	<u>126,063</u>
At 31 December 2001 (note 5)	<u>-</u>

## 8. CALLED UP SHARE CAPITAL

	31 December 2001 £	31 May 2001 £
Authorised, called up, allotted and fully paid 1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

## 9. RESERVES

	£
At 31 May 2001	77,919
Deficit for the period	<u>(77,919)</u>
At 31 December 2001	<u>-</u>

# BRYANT GROUP LEASING LIMITED

## NOTES TO THE ACCOUNTS

7 Months Ended 31 December 2001

### 10. RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

	31 December 2001 £	31 May 2001 £
Profit for the period	104,299	240,175
Dividend paid	(182,218)	-
Opening shareholders' funds/ (deficit)	78,919	(161,256)
	<hr/>	<hr/>
Closing shareholders' funds	1,000	78,919
	<hr/>	<hr/>

### 11. CONTINGENT LIABILITIES

There was a contingent liability at 31 May 2001 in respect of unlimited guarantees on the bank borrowings of the ultimate parent company and certain fellow subsidiaries amounting to £51,759,241.

### 12. 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 period or during the prior year.

Transactions with other group companies are not disclosed as permitted by FRS8 as the company is a wholly owned subsidiary of Bryant Homes Limited (formerly Bryant Group Limited), whose consolidated accounts are publicly available.

### 13. ULTIMATE PARENT COMPANY

The company's ultimate controlling company is Taylor Woodrow plc which is registered in England and Wales. Copies of the Group financial statements can be obtained from The Secretary, Taylor Woodrow plc, Venture House, 42-54 London Road, Staines, Middlesex TW18 4HF.

The company's immediate parent company is Bryant Group Services Limited, which is registered in England and Wales.

### 14. SALE OF FIXED ASSETS

The company's motor vehicles were sold during the period for £2,658,330 which was £361,258 in excess of book value.