

Hertfordshire Homes Limited
(Registered Number: 3627027)

Directors' Report & Accounts

30 April 2000



Hertfordshire Homes Limited

Directors' Report

The Directors submit their report together with the financial statements for the year ended 30 April 2000.

Principal activities and review of the business

The Company did not trade throughout the year.

Results and dividends

During the financial period the Company did not trade on its own account and received no income and incurred no expenditure. Consequently, during this period the Company made neither a profit nor a loss.

Directors and their interests

The Directors of the Company who held office during the period under review were as follows:

R S J H Lewis
A W Pidgley

Both Directors in office as at the year end, are also Directors of the ultimate holding company, The Berkeley Group plc, and their interests in shares of the ultimate holding company are duly recorded in the annual report and accounts of that Company.

Elective Resolution

On 10 October 1999, an elective resolution was passed to dispense with the holding of Annual General Meetings, the laying of reports and accounts before the Company in General Meeting and the obligation to appoint Auditors annually.

By Order of the Board



C Puttergill
Secretary

31 October 2000

Hertfordshire Homes Limited

Statement of Directors' Responsibilities

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 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, 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 ensuring the Company keeps proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Company and which 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' Report to the Members of Hertfordshire Homes Limited

We have audited the financial statements on pages 4 and 5 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report. As described on page 2, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

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 United Kingdom Companies Act. We also report to you 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 is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit 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 affairs of the company as at 30 April 2000 and of its result for the year and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
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WC2N 6NN

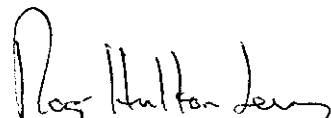
31 October 2000

Hertfordshire Homes Limited

Balance Sheet as at 30 April 2000

	<i>Note</i>	2000 £	1999 £
Debtors (amounts owed by group undertakings)		2	2
Total net assets		2	2
Capital and reserves			
Share capital	3	2	2
Equity shareholders' funds		2	2

These accounts were approved by the Board of Directors on 31 October 2000.



R S J H Lewis
Director

The notes on page 5 form part of these accounts.

Hertfordshire Homes Limited

Notes to the Accounts at 30 April 2000

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Cash flow statement and related party transactions

The Company is a wholly owned subsidiary of The Berkeley Group plc and is included in the consolidated financial statements of The Berkeley Group plc which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (Revised 1996). The Company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of The Berkeley Group plc or investees of The Berkeley Group plc.

2 Profit and loss account

During the financial period the Company did not trade on its own account and received no income and incurred no expenditure. Consequently, during this period the Company made neither a profit nor a loss.

3 Share capital

	2000 £	1999 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Issued and fully paid		
2 Ordinary share of £1 each	2	2

4 Holding company

The ultimate holding company is The Berkeley Group plc, a Company registered in England. This is the only group for which group accounts have been prepared. Copies of these group accounts are available from the Company Secretary at Berkeley House, 19 Portsmouth Road, Cobham, Surrey KT11 1JG.