

Company Number: 3865254

Wilson Connolly Logistics Limited

Report and Financial Statements

31 December 2004



Wilson Connolly Logistics Limited

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 31 December 2004.

PRINCIPAL ACTIVITY AND FUTURE DEVELOPMENTS

The company has not traded in the year and it is expected that the company will remain dormant for the foreseeable future.

RESULTS AND DIVIDENDS

Results for the year are shown in the profit and loss account on page 4. A final dividend of £153,000 was paid during the year (2003: £Nil).

DIRECTORS AND DIRECTORS' INTERESTS

The directors holding office during the year are as follows:

GR McCallum

PT Johnson


P Purdy-Ewing (resigned 28 May 2004)

The disclosable interests of GR McCallum and PT Johnson are presented in the directors report of Taylor Woodrow plc, the ultimate parent undertaking, for which they also serve as directors.

AUDITORS

Deloitte & Touche LLP were appointed auditors the company's auditors during the period. They have expressed their willingness to continue in office as auditors and an elective resolution dispensing with the need to re-appoint auditors on an annual basis has been passed.

By order of the board



M A LONNON
Secretary

2 Princes Way
Solihull
West Midlands
B91 3ES

Wilson Connolly Logistics Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom 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 profit or loss 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; and
- prepare the accounts 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Wilson Connolly Logistics Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WILSON CONNOLLY LOGISTICS LIMITED

We have audited the financial statements of Wilson Connolly Logistics Limited for the year ended 31 December 2004 which comprise the profit and loss account, the balance sheet and the related notes 1 to 11. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the 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 year and consider the implications for our report if we become aware of any apparent misstatements.

Basis of audit 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 2004 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Birmingham

6 October 2005

Wilson Connolly Logistics Limited

PROFIT AND LOSS ACCOUNT		2004	2003
FOR THE YEAR ENDED 31 DECEMBER 2004		£000	£000
	Notes		
Profit for the financial year		-	-
Dividends	4	(153)	-
Retained loss for the year		<u>(153)</u>	<u>-</u>

DISCONTINUED OPERATIONS

All activities derive from discontinued operations

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

The company had no recognised gains or losses in either period other than the results reported above.

Wilson Connolly Logistics Limited

BALANCE SHEET		2004	2003
AS AT 31 DECEMBER 2004	Notes	£000	£000
Current assets			
Debtors	5	77	153
Creditors: amounts falling due within one year	6	(77)	-
Net current assets		-	153
Net assets		-	153
Capital and reserves			
Called up share capital	7	-	-
Profit and loss account	8	-	153
Equity shareholders' funds	9	-	153

These financial statements were approved by the board of directors on
and were signed on its behalf by:

3rd October 2005



GR McCALLUM
DIRECTOR

Wilson Connolly Logistics Limited

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2004

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

BASIS OF PREPARATION

The financial statements have been prepared in accordance with United Kingdom applicable accounting standards and under the historical cost convention.

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that its ultimate parent company includes the company in its own published consolidated financial statements.

2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Auditors remuneration for the current year has been borne by another group company.

3 STAFF COSTS AND NUMBERS

The company had no employees other than its directors (2003: none).

The directors received no remuneration in respect of their services to the company (2003: £nil)

4 DIVIDENDS	2004 £000	2003 £000
Equity dividends on ordinary shares – £76,409 (2003: £nil) per ordinary share	<u>153</u>	<u>-</u>

5 DEBTORS	2004 £000	2003 £000
Amounts owed by group undertakings	<u>77</u>	<u>153</u>
	<u>77</u>	<u>153</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2004 £000	2003 £000
Amounts owed to group undertakings	<u>77</u>	<u>-</u>
	<u>77</u>	<u>-</u>

7 SHARE CAPITAL	2004 Number	2003 Number	2004 £000	2003 £000
<i>Authorised:</i>				
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1</u>	<u>1</u>
<i>Allotted, called up and fully paid:</i>				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>-</u>	<u>-</u>

Wilson Connolly Logistics Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

8	PROFIT AND LOSS ACCOUNT	2004	2003
		£000	£000
	At 1 January	153	153
	Dividends	(153)	-
	At 31 December	<u>-</u>	<u>153</u>
9	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2004	2003
		£000	£000
	At 1 January	153	153
	Dividends	(153)	-
	At 31 December	<u>-</u>	<u>153</u>

10 RELATED PARTY DISCLOSURES

As all of the company's voting rights are controlled within the group headed by Taylor Woodrow plc, the company has taken advantage of the exemption contained within Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Taylor Woodrow plc, within which this company is included, can be obtained from the address given in note 11.

11 CONTROLLING PARTIES

The company is a jointly-owned subsidiary of Wilson Connolly Holdings Limited and Wilson Connolly Limited, both companies registered in England and Wales.

The smallest and largest group in which the results of the company are consolidated is that headed by Taylor Woodrow plc, the ultimate parent undertaking. The consolidated accounts of this company are available to the public and may be obtained from The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ or from the company's website at www.taylorwoodrow.com.