

Company Number: 3865254

Wilson Connolly Logistics Limited
(formerly Buildpack.com Limited)

Report and Financial Statements

31 December 2003



Wilson Connolly Logistics Limited

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 31 December 2003.

PRINCIPAL ACTIVITY

The principal activity of the company is the procurement and supply of housebuilding materials. The company has not traded in the year.

On 8 December 2003 the company changed its name from Buildpack.com Limited to Wilson Connolly Logistics Limited.

RESULTS AND DIVIDENDS

Results for the year are shown in the profit and loss account on page 4. The directors do not recommend the payment of a dividend (2002: £Nil).

DIRECTORS AND DIRECTORS' INTERESTS

The directors holding office during the year, or since the end of the year, are as follows:

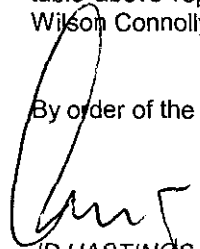
P Purdy-Ewing	
GT Wilson	(resigned 30 June 2003)
LA Wilson	(resigned 3 October 2003)
RD Green	(resigned 3 October 2003)
GR McCallum	(appointed 3 October 2003)
PT Johnson	(appointed 3 October 2003)

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. The interests of the other director who held office at the end of the financial year, P Purdy-Ewing, in the company and other group companies are as follows:

	Beneficial Holding	Incentive Share Scheme	Employee Share Scheme	SAYE Share Options	Executive Options
<i>P Purdy-Ewing</i>					
At 1 January 2003	-	70,000	-	10,428	-
Granted	-	30,000	-	-	-
Exercised	1,904	-	-	(1,904)	-
Other adjustments (see below)	877	(100,000)	-	(8,524)	-
At 31 December 2003	2,781	-	-	-	-

Directors interests above at 1 January 2003 represent interests in the ordinary 25p shares of Wilson Connolly Holdings Plc, now renamed Wilson Connolly Holdings Limited. Following the acquisition of that company by Taylor Woodrow plc in October 2003, the interests above at the end of the year represent interests held in the ordinary 25p share capital of Taylor Woodrow plc. Other adjustments shown in the table above represent the movements resulting from the conversion of shares or interests in shares of Wilson Connolly Holdings Plc to those of Taylor Woodrow plc.

By order of the board


JP HASTINGS
Secretary

2 Princes Way
Solihull
West Midlands
B91 3ES

Wilson Connolly Logistics Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

REPORT OF THE INDEPENDENT AUDITORS, KPMG AUDIT PLC, TO THE MEMBERS OF WILSON CONNOLLY LOGISTICS LIMITED

We have audited the financial statements on pages 4 to 9.

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 auditor's 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 AUDITOR

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by 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 Companies Act 1985. 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 with the company is not disclosed.

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 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 2003 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor
Milton Keynes

26 August 2004

Wilson Connolly Logistics Limited

PROFIT AND LOSS ACCOUNT		2003	2002
FOR THE YEAR ENDED 31 DECEMBER 2003		£000	£000
	Notes		
Turnover	1	-	3,677
Cost of sales		-	(3,293)
Gross profit		-	384
Administrative expenses		-	(692)
Operating loss	2-4	-	(308)
Interest receivable	5	-	39
Loss on ordinary activities before taxation	2-4	-	(269)
Taxation on ordinary activities	6	-	169
Retained loss for the year	9	-	(100)

DISCONTINUED OPERATIONS

The company became dormant on 1 April 2002 with the transfer of its trade and assets to another group company.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

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

NOTE OF HISTORICAL COST PROFIT AND LOSS

There is no material difference between the results disclosed above and those that would be reported on an unmodified historical cost basis.

Wilson Connolly Logistics Limited

BALANCE SHEET		2003	2002
AS AT 31 DECEMBER 2003	Notes	£000	£000
Current assets			
Debtors	7	<u>153</u>	<u>153</u>
Net current assets		<u>153</u>	<u>153</u>
Net assets		<u>153</u>	<u>153</u>
Capital and reserves			
Called up share capital	8	-	-
Profit and loss account	9	<u>153</u>	<u>153</u>
Equity shareholders' funds	10	<u>153</u>	<u>153</u>

These financial statements were approved by the board of directors on 23 August 2004 and were signed on its behalf by:



GR McCALLUM
Director

Wilson Connolly Logistics Limited

NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2003

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 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.

TURNOVER

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers.

TAXATION

The charge for taxation is based on the profit for the year and takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for taxation and accounting purposes. Except where otherwise required by accounting standards, full provision without discounting is made for all timing differences which have arisen but not reversed at the balance sheet date.

OPERATING LEASES

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

PENSIONS

The company previously participated in the Wilson Connolly Holdings Pension Scheme, a defined benefit scheme. The fund is valued every three years by a professionally qualified independent actuary. Because the company is unable to identify its share of the scheme assets and liabilities on a consistent and reasonable basis, as permitted by Financial Reporting Standard 17 the scheme will be accounted for as if the scheme was a defined contribution scheme.

Contributions to the company's defined contribution scheme representing the amounts payable in respect of the accounting period are charged to the profit and loss account. The assets of the scheme are held separately in an independently administered fund.

2 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	2003	2002
	£000	£000
This is stated after charging:		
Depreciation of owned fixed assets	-	31
Operating lease rentals – plant and machinery	-	247
Operating lease rentals – land and buildings	-	63
Auditors remuneration	-	2
	<hr/>	<hr/>

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

Wilson Connolly Logistics Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

3 DIRECTORS' EMOLUMENTS	2003	2002
	£000	£000
Emoluments	-	44
Company contributions to defined benefit pension schemes	-	5
	<u>-</u>	<u>49</u>
	2003	2002
	Number	Number
<i>Number of directors in company pension schemes:</i>		
Defined benefit schemes	<u>-</u>	<u>1</u>
4 STAFF COSTS AND NUMBERS	2003	2002
	£000	£000
Wages and salaries	-	359
Social security costs	-	32
Other pension costs	-	34
	<u>-</u>	<u>425</u>
<i>Average number of employees:</i>		
Procurement	<u>-</u>	<u>13</u>
5 INTEREST RECEIVABLE	2003	2002
	£000	£000
Interest receivable	<u>-</u>	<u>39</u>
6 TAX ON LOSS ON ORDINARY ACTIVITIES	2003	2002
	£000	£000
UK corporation tax charge/(credit) at 30.0% (2002: 30.0%)	<u>-</u>	<u>(169)</u>

The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 30.0% (2002: 30.0%). The differences are explained below:

	2003	2002
	£000	£000
Loss on ordinary activities before tax	<u>-</u>	<u>(269)</u>
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30.0% (2002: 30.0%)	-	(81)
Effects of:		
Tax effect of capital allowance	-	7
Other timing differences	-	(169)
Group relief	-	74
	<u>-</u>	<u>(169)</u>

Wilson Connolly Logistics Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

7	DEBTORS			2003	2002
				£000	£000
	Amounts owed by group undertakings			153	153
				153	153
8	SHARE CAPITAL	2003	2002	2003	2002
		Number	Number	£000	£000
	<i>Authorised:</i>				
	Ordinary shares of £1 each	1,000	1,000	1	1
		2003	2002	2003	2002
		Number	Number	£000	£000
	<i>Allotted, called up and fully paid:</i>				
	Ordinary shares of £1 each	2	2	-	-
9	PROFIT AND LOSS ACCOUNT			2003	2002
				£000	£000
	At 1 January			153	253
	Loss for the financial year			-	(100)
	At 31 December			153	153
10	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS			2003	2002
				£000	£000
	At 1 January			153	253
	Loss for the financial year			-	(100)
	At 31 December			153	153

Wilson Connolly Logistics Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)

11 PENSION COMMITMENTS

The company previously contributed to the Wilson Connolly Holdings Pension Scheme, a funded defined benefits scheme, the assets of which are held in a trustee administered fund. Details of the scheme is included in the financial statements of Taylor Woodrow plc and can be obtained from the address given in note 14.

Since the company became dormant on 1 April 2002, it has not participated in the scheme. Consequently the total pension charge for the year was £Nil (2002: £30,000).

Because the company is unable to identify its share of the scheme assets and liabilities on a consistent and reasonable basis, as permitted by Financial Reporting Standard 17 'Retirement benefits' the scheme will be accounted for by the company when the accounting standard is fully adopted by the company as if the scheme was a defined contribution scheme.

12 CONTINGENT LIABILITIES

The company's bank account is subject to a right of set off against the accounts of the holding company and certain fellow subsidiary undertakings. This group does not have net bank borrowings as at the year-end.

13 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 14.

14 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 Taylor Woodrow, 2 Princes Way, Solihull, West Midlands, B91 3ES or from the company's website at www.taylorwoodrow.com.