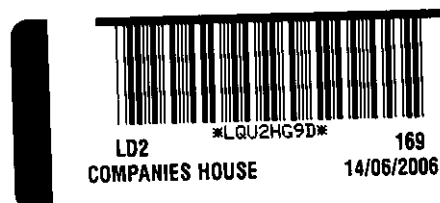


Company Registration Number 03867699



NORFOLK PARK LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 1st JANUARY 2005 TO 30th JUNE 2005

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NORFOLK PARK LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

G N Adams
T W Massingham
M A Kemp
E J Lawrie
P A H Wallwork

Company secretary

J I Ashmore

Registered office

Haredon House
London Road
North Cheam
Sutton
Surrey
SM3 9BS

Auditor

KPMG Audit Plc
Chartered Accountants
& Registered Auditor
8 Salisbury Square
London
EC4Y 8BB

NORFOLK PARK LIMITED

THE DIRECTORS' REPORT

PERIOD FROM 1st JANUARY 2005 TO 30th JUNE 2005

The directors have pleasure in presenting their report and the financial statements of the company for the period from 1st January 2005 to 30th June 2005.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the period was property development.

RESULTS AND DIVIDENDS

The trading results for the period and the company's financial position at the end of the period are shown in the attached financial statements.

The directors have not recommended a dividend.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company had no hedging arrangements at 30th June 2005, and no exposure to exchange risk since all purchases are contracted in sterling. Liquidity and cashflow risks are governed by the parent undertaking's requirements

DIRECTORS

The directors who served the company during the period were as follows:

G N Adams	
P E Hilton	
D M Witney	
E T Anderson	(Resigned 24th June 2005)
P Colebrook	(Resigned 24th June 2005)
S M Gidley	(Resigned 24th June 2005)

T W Massingham was appointed as a director on 31st March 2006.

M A Kemp was appointed as a director on 31st March 2006.

E J Lawrie was appointed as a director on 28th April 2006.

P A H Wallwork was appointed as a director on 28th April 2006.

P E Hilton resigned as a director on 31st March 2006.

D M Witney resigned as a director on 31st March 2006.

NORFOLK PARK LIMITED

THE DIRECTORS' REPORT *(continued)*

PERIOD FROM 1st JANUARY 2005 TO 30th JUNE 2005

AUDITOR

A resolution to re-appoint KPMG Audit Plc as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

Signed on behalf of the directors



P A H Wallwork

Director

Approved by the directors on 30th May 2006

NORFOLK PARK LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

PERIOD FROM 1st JANUARY 2005 TO 30th JUNE 2005

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards.

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its 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.

NORFOLK PARK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORFOLK PARK LIMITED

PERIOD FROM 1st JANUARY 2005 TO 30th JUNE 2005

We have audited the financial statements on pages 6 to 11.

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 AUDITORS

The directors are responsible for preparing the directors' report and 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. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 other transactions is not disclosed.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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.

NORFOLK PARK LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
NORFOLK PARK LIMITED *(continued)***

PERIOD FROM 1st JANUARY 2005 TO 30th JUNE 2005

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 2005 and of its profit 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

31 Aug 2006

NORFOLK PARK LIMITED

PROFIT AND LOSS ACCOUNT

PERIOD FROM 1st JANUARY 2005 TO 30th JUNE 2005

	Note	30 Jun 05 £	Year to 31 Dec 04 £
TURNOVER	2	5,763,066	6,103,752
Cost of sales		(3,020,273)	(6,103,952)
GROSS PROFIT/(LOSS)		2,742,793	(200)
Administrative expenses		(13,354)	(11,955)
OPERATING PROFIT/(LOSS)		2,729,439	(12,155)
Interest payable and similar charges	4	(56,370)	(206,228)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		2,673,069	(218,383)
Tax on profit/(loss) on ordinary activities	5	638	-
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD		2,673,707	(218,383)
Balance brought forward		(1,822,693)	(1,604,310)
Balance carried forward		851,014	(1,822,693)

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the period as set out above.

There was no material difference between the historical cost profit and losses and those reported in the profit and loss account.

The notes on pages 9 to 12 form part of these financial statements.

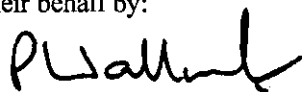
NORFOLK PARK LIMITED

BALANCE SHEET

30th JUNE 2005

	Note	30 Jun 05 £	£	31 Dec 04 £
CURRENT ASSETS				
Stocks	6	1,544,640		1,926,517
Debtors	7	187,569		96,076
Cash at bank		2,070,562		946,863
		<u>3,802,771</u>		<u>2,969,456</u>
CREDITORS: Amounts falling due within one year				
	8	<u>2,951,755</u>		<u>4,792,147</u>
NET CURRENT ASSETS/(LIABILITIES)			851,016	(1,822,691)
TOTAL ASSETS LESS CURRENT LIABILITIES			851,016	(1,822,691)
CAPITAL AND RESERVES				
Called-up equity share capital	12		2	2
Profit and loss account			<u>851,014</u>	<u>(1,822,693)</u>
SHAREHOLDERS' FUNDS/(DEFICIT)	13		851,016	(1,822,691)

These financial statements were approved by the directors on the 30th May 2006 and are signed on their behalf by:



P A H Wallwork

Director

The notes on page 8 form part of these financial statements.

NORFOLK PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1st JANUARY 2005 TO 30th JUNE 2005

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Cash flow statement

As the cashflow statement included in the consolidated accounts of the ultimate parent company complies with the conditions of FRS1 Cashflow Statements, the company is exempt from the requirements to prepare a separate cashflow statement.

Turnover

Turnover comprises sales of private housing on legal completion and the value of contracting work executed during the year.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

2. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company. An analysis of turnover is given below:

	30 Jun 05	Year to 31 Dec 04
	£	£
United Kingdom	<u>5,763,066</u>	<u>6,103,752</u>

3. PARTICULARS OF EMPLOYEES

No salaries or wages have been paid to employees, including the directors, during the period.

4. INTEREST PAYABLE AND SIMILAR CHARGES

	30 Jun 05	Year to 31 Dec 04
	£	£
Interest payable on shareholder loans	<u>56,370</u>	<u>206,228</u>

NORFOLK PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1st JANUARY 2005 TO 30th JUNE 2005

5. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the period

	30 Jun 05 £	Year to 31 Dec 04 £
Current tax:		
UK Corporation tax based on the results for the period at 30% (2004 - 30%)	(638)	-
Total current tax	<u>(638)</u>	<u>-</u>

(b) Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 30% (2004 - 30%).

	30 Jun 05 £	Year to 31 Dec 04 £
Profit/(loss) on ordinary activities before taxation	<u>2,673,069</u>	<u>(218,383)</u>
Profit/(loss) on ordinary activities by rate of tax	801,921	(65,515)
Utilisation of tax losses	<u>(802,559)</u>	<u>65,515</u>
Total current tax (note 5(a))	<u>(638)</u>	<u>-</u>

6. STOCKS

	30 Jun 05 £	31 Dec 04 £
Work in progress	<u>1,544,640</u>	<u>1,926,517</u>

7. DEBTORS

	30 Jun 05 £	31 Dec 04 £
Other debtors	<u>187,569</u>	<u>96,076</u>

NORFOLK PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1st JANUARY 2005 TO 30th JUNE 2005

8. CREDITORS: Amounts falling due within one year

	30 Jun 05	31 Dec 04
	£	£
Trade creditors	–	422,989
Amounts owed to group undertakings	2,398,268	3,161,716
Other creditors	553,487	763,119
Accruals and deferred income	–	444,323
	<u>2,951,755</u>	<u>4,792,147</u>

9. CONTINGENT LIABILITIES

There are contingent liabilities in respect of actual and potential claims by third parties under contracting and other arrangements entered into during the normal course of business. Whilst the outcome of these matters is uncertain, the Directors believe that appropriate provision has been made within the accounts.

10. ULTIMATE PARENT UNDERTAKING

Norfolk Park Limited is a wholly owned subsidiary of M J Gleeson Group plc (registered in England and Wales), its ultimate parent company.

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

11. RELATED PARTY TRANSACTIONS

Control of the company vests with the parent undertaking as stated above.

Amounts due to group undertakings are aggregated as permitted by FRS 8 and shown in creditors (see note 8).

In accordance with FRS 8, "Related Party Transactions", the company has taken advantage of the exemption not to disclose transactions in the year between group undertakings where 90% or more of the voting rights are controlled within the group and the consolidated financial statements in which the results of Norfolk Park Limited are included, are publicly available.

NORFOLK PARK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1st JANUARY 2005 TO 30th JUNE 2005

12. SHARE CAPITAL

Authorised share capital:

	30 Jun 05	31 Dec 04
	£	£
998 Ordinary shares of £1 each	998	998
1 Class 'A' shares of £1 each	1	1
1 Class 'B' shares of £1 each	1	1
	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	30 Jun 05		31 Dec 04	
	No	£	No	£
Ordinary shares of £1 each	2	2	2	2

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30 Jun 05	31 Dec 04
	£	£
Profit/(Loss) for the financial period	2,673,707	(218,383)
Opening shareholders' deficit	(1,822,691)	(1,604,308)
Closing shareholders' funds/(deficit)	<u>851,016</u>	<u>(1,822,691)</u>

NORFOLK PARK LIMITED

MANAGEMENT INFORMATION

PERIOD FROM 1st JANUARY 2005 TO 30th JUNE 2005

**The following pages do not form part of the statutory financial statements
which are the subject of the Independent auditor's report on pages 5 to 6.**

NORFOLK PARK LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

PERIOD FROM 1st JANUARY 2005 TO 30th JUNE 2005

	30 Jun 05 £	Year to 31 Dec 04 £
TURNOVER	5,763,066	6,103,752
Purchases	(3,020,273)	(6,103,952)
GROSS PROFIT/(LOSS)	<u>2,742,793</u>	<u>(200)</u>
OVERHEADS		
Administrative expenses	(13,354)	(11,955)
OPERATING PROFIT/(LOSS)	2,729,439	(12,155)
Interest payable on shareholder loans	(56,370)	(206,228)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES	<u>2,673,069</u>	<u>(218,383)</u>

NORFOLK PARK LIMITED
NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT
PERIOD FROM 1st JANUARY 2005 TO 30th JUNE 2005

	30 Jun 05 £	Year to 31 Dec 04 £
ADMINISTRATIVE EXPENSES		
General expenses		
Sundry expenses	<u>13,354</u>	<u>11,955</u>