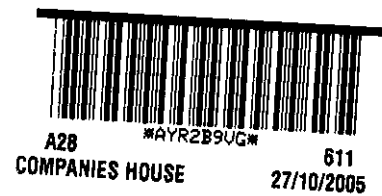


Kealoha Limited

Annual Report

Year ended 31st December 2004

Registered Number:
4031334



KEALOHA LIMITED

ANNUAL REPORT

YEAR ENDED 31st DECEMBER 2004

CONTENTS

Page

- | | |
|---|-----------------------------------|
| 1 | REPORT OF THE DIRECTORS |
| 2 | PROFIT AND LOSS ACCOUNT |
| 3 | BALANCE SHEET |
| 4 | NOTES TO THE FINANCIAL STATEMENTS |

KEALOHA LIMITED

REPORT OF THE DIRECTORS

The Directors present their report and the financial statements for the company for the year ended 31st December 2004.

Review of the Business

The Company has not traded during the year.

Future Developments and Financial Position

At present, the directors do not foresee the company trading. The directors consider the financial position of the company to be satisfactory.

Directors

The directors who held office during the year were as follows:

R.J.R. Brooke

M.J. Stansfield (resigned 14 January 2005)

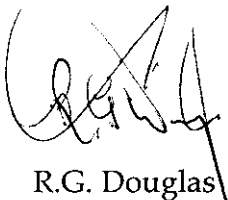
G.H. Locke (appointed 14 January 2005)

Mr. R.J.R. Brooke and Mr. G.H. Locke are directors of David Wilson Homes Limited and their interests in the share capital of the ultimate parent company, Wilson Bowden plc, are disclosed in the financial statements of David Wilson Homes Limited.

Until 14 January 2005, Mr. M.J. Stansfield was also a director of Wilson Bowden plc and his interests in the share capital of that company are disclosed in their financial statements.

None of the directors had a disclosable interest in the shares of the company.

By order of the board



R.G. Douglas
Secretary

21st October 2005

KEALOHA LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST DECEMBER 2004

The company has not traded in either this or the previous financial year and accordingly no profit and loss account is presented.

KEALOHA LIMITED

BALANCE SHEET

AT 31ST DECEMBER 2004

	Notes	2004 £	2003 £
Capital and Reserves			
Called up share capital	2	100	100
Profit and loss account	3	(100)	(100)
Total Capital Employed		<hr/> - <hr/>	<hr/> - <hr/>

- a) For the year ended 31st December 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- c) The Directors acknowledge their responsibility for:
- ensuring the company keeps accounting records which comply with section 221, and
 - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the board of directors on 21st October 2005 and signed on its behalf by:



R.J.R. Brooke
Director

21st October 2005

KEALOHA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2004

1. Principal Accounting Policy

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom.

Basis of Accounting

The financial statements are prepared in accordance with the historical cost convention.

2. Share Capital

	2004 £	2003 £
<i>Authorised</i>		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

3. Profit and loss reserve

	2004 £	2003 £
Balance brought forward	(100)	(100)
Result for the year	<u>-</u>	<u>-</u>
Balance carried forward	<u>(100)</u>	<u>(100)</u>

4. Ultimate parent company

The immediate parent undertaking is Ward Holdings Limited, a company incorporated in Great Britain and registered in England.

The ultimate parent undertaking is Wilson Bowden plc, a company incorporated in Great Britain and registered in England.

Copies of the ultimate parent's consolidated financial statements are available from the Company Secretary at Wilson Bowden House, Leicester Road, Ibstock, Leicester LE67 6WB.

The company is exempt under FRS8 - Related Party Transactions - from disclosing transactions with other companies within the Wilson Bowden plc group.