

Company Number: 04874543

North Central Management Holding Company
Limited (formerly Legislator 1646 Limited)

Report and Financial Statements

31 December 2004



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North Central Management Holding Company Limited (formerly Legislator 1646 Limited)

REPORT OF THE DIRECTORS

The directors present their first report and the financial statements for the period ended 31 December 2004.

INCORPORATION AND CHANGE OF NAME

The company was incorporated on 21 August 2003. The name of the company was changed from Legislator 1646 Limited to North Central Management Holding Company Limited on 10 September 2003.

PRINCIPAL ACTIVITY

The principal activity of the company is that of a holding company for North Central Management Limited a property development company.

RESULTS AND DIVIDENDS

The company received no income and incurred no expenditure and consequently made neither a profit or a loss during the period.

The directors do not recommend that a dividend be paid.

DIRECTORS AND DIRECTORS' INTERESTS

The Directors holding office during the period are as follows:

M Pooley	(appointed 21 August 2003, resigned 22 September 2003)
ER Feltham	(appointed 21 August 2003, resigned 22 September 2003)
RD Green	(appointed 22 September 2003, resigned 3 October 2003)
CJ Hatch	(appointed 22 September 2003, resigned 3 October 2003)
J Ireland	(appointed 22 September 2003, resigned 30 June 2004)
PT Johnson	(appointed 3 October 2003, resigned 30 June 2004)

'A' Directors

JM Jarrett	(appointed 30 June 2004)
KJ Parrett	(appointed 30 June 2004)
GR McCallum	(appointed 30 June 2004)

'B' Directors

MB Tanner	(appointed 30 June 2004, resigned 31 December 2004)
SA Jenkins	(appointed 30 June 2004)
GJ Dodds	(appointed 30 June 2004)
D Livingstone	(appointed 31 December 2004)

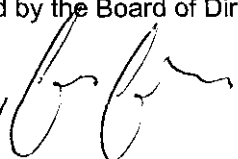
No director who held office at the end of the financial year had any beneficial interest in the shares of the company.

AUDITORS

Deloitte & Touche LLP were appointed during the year. Pursuant to Section 386 of the Companies Act 1985, an elective resolution has been passed dispensing with the requirement to appoint auditors annually.

Approved by the Board of Directors and signed on behalf of the Board.

J Jordan
Secretary



Manning House
22 Carlisle Place
London
SW1P 1JA

North Central Management Holding Company Limited (formerly Legislator 1646 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.

North Central Management Holding Company Limited (formerly Legislator 1646 Limited)

We have audited the financial statements of North Central Management Holdings Limited (formerly Legislator 1646 Limited) for the period ended 31 December 2004 which comprise the balance sheet and the related notes 1 to 9. 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 financial statements which are required to be prepared 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 period 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 have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Birmingham

26 October 2005

North Central Management Holding Company Limited (formerly Legislator 1646 Limited)

		31 December 2004 £'000
BALANCE SHEET		
AS AT 31 DECEMBER 2004	Notes	
Fixed Assets		
Investments	3	<u>1</u>
		1
Current assets		
Debtors	4	<u>8,160</u>
		8,160
Creditors amounts falling due within one year	5	(8,160)
Net assets		<u><u>1</u></u>
Capital and reserves		
Called up share capital	6	<u>1</u>
Equity shareholders' funds	7	<u><u>1</u></u>

These financial statements were approved by the board of directors on **25 October 2005**,
and were signed on its behalf by:



DIRECTOR

North Central Management Holding Company Limited (formerly Legislator 1646 Limited)

NOTES TO THE FINANCIAL STATEMENTS
AT 31 DECEMBER 2004

1 ACCOUNTING POLICIES

ACCOUNTING CONVENTION

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards and under the historical cost convention. A summary of the more important accounting policies, which have been applied consistently, is set out below.

CASH FLOW STATEMENT

The company has taken advantage of the provisions of paragraph 5 of FRS 1 "Cash Flow Statements" and has consequently not produced a cash flow statement.

PROFIT AND LOSS ACCOUNT

The company has received no income and incurred no expenditure or any gains or losses and consequently has made neither a profit or loss. Therefore no profit and loss account has been presented.

INVESTMENTS

The investments are held at cost less amounts charged for any impairment in value.

2 STAFF NUMBER AND COSTS

The company had no employees, other than its directors who received no remuneration from the company during the period.

3 FIXED ASSET INVESTMENTS

Cost

At 21 August 2003
Acquisitions
At 31 December 2004

31
December
2004
£'000

-

1

1

Net book Value

At 31 December 2004

1

On 10 September 2003, the company acquired a 100% interest in North Central Management Limited, a company engaged in property development and registered in England and Wales. North Central Management Limited made a loss of £421,261, for the year ended 31 December 2004 and its aggregate capital and reserves at 31 December 2004 amounted to £421,259.

4 DEBTORS

Amounts owed by group undertakings

31
December
2004
£'000
8,160

North Central Management Holding Company Limited (formerly Legislator 1646 Limited)

5	CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	31 December 2004 £'000
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Amounts owed to parent undertakings	<u>8,160</u>
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6	SHARE CAPITAL	31 December 2004 No	31 December 2004 £
	Authorised:		
	'A' Shares of £1 each	500	500
	'B' Shares of £1 each	500	500
		<u>1,000</u>	<u>1,000</u>

	31 December 2004 No	31 December 2004 £
Allotted, called up and fully paid:		
'A' Shares of £1 each	500	500
'B' Shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>

On 30 June 2004 Taylor Woodrow Developments Limited and George Wimpey UK Limited purchased 500 A and B shares respectively at nominal value. Both classes confer equal voting rights, the right to appoint 3 directors, equal rights with respect to dividends and rank equally in the event of winding-up.

7	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	31 December 2004 £'000
	At 21 August 2003	-
	Issue of share capital	1
	At 31 December 2004	<u>1</u>

8 RELATED PARTIES

During the period, both Taylor Woodrow Development Limited and George Wimpey UK Limited made a loan of £4,080,000 to North Central Management Holding Limited, which has been loaned to North Central Management Limited at a cost of £8,160,000 in the ordinary course of business. Amounts owed by and to group undertakings are disclosed in notes 4 and 5.

9 CONTROLLING PARTIES

Taylor Woodrow Developments Limited and George Wimpey UK Limited, who are registered in England and Wales, jointly control the company.