

KIELBURN HOMES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2004

REGISTERED NO: SC173538



KIELBURN HOMES LIMITED

REPORT OF THE DIRECTORS

Directors' report

The directors submit their report and the financial statements of the company for the year to 31 December 2004.

Activities

The company did not trade during the period.

Directors

The directors who held office during the year were:

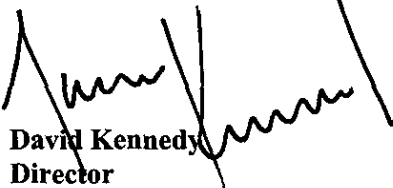
A A Venables	(resigned 12.05.04)	
E W Mackay	(resigned 31.01.05)	
Steven Allenby	(resigned 31.05.04)	
AWG Property Director Ltd	(appointed 25.01.04)	
Douglas Peters	(appointed 21.09.04)	(resigned 31.01.05)

Auditors

The company was entitled to exemption under section 249A(1) of the Companies Act 1985 from the requirement to have its accounts for the financial year ended 31 December 2004 audited.

By Order of the Board

**For and on behalf of
AWG Property Director Limited**


**David Kennedy
Director**

KIELBURN HOMES LIMITED
PROFIT AND LOSS ACCOUNT
31 DECEMBER 2004

	<u>2004</u>	<u>2003</u>
	£	£
Turnover	-	-
Cost of Sales	(225)	(269)
	<hr/>	<hr/>
LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST AND TAXATION	(225)	(269)
Interest Received	225	269
Taxation	-	-
	<hr/>	<hr/>
Profit for the financial year	-	-
	<hr/>	<hr/>

The company has no recognised gains or losses. All income and expenditure in the preceding period related to continuing operations.

KIELBURN HOMES LIMITED
BALANCE SHEET
31 DECEMBER 2004

	Notes	2004 £	2003 £
Current assets			
Debtors	2	2	133
Cash		6,668	6,443
		<hr/>	<hr/>
		6,670	6,576
Creditors: amounts falling due within one year		6,668	6,574
		<hr/>	<hr/>
Total Net Assets		2	2
		<hr/>	<hr/>
Capital and Reserves			
Called up share capital	3	2	2
		<hr/>	<hr/>
Equity Shareholders' Funds		2	2
		<hr/>	<hr/>

The notes on page 4 form part of these financial statements.

The company was entitled to exemption under section 249A(1) of the Companies Act 1985 from the requirement to have its accounts for the financial year ended 31 December 2004 audited.

No notice has been deposited under section 249B(2) of that Act requiring an audit in relation to the company's accounts for that financial year.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year in accordance with the requirements of section 226 of the Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

The Balance Sheet was approved by the Board of Directors on 07 Oct 2005 and was signed on its behalf by:

For and on behalf of
AWG Property Director Limited


David Kennedy
Director

KIELBURN HOMES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2004

1 ACCOUNTING POLICY

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

2 DEBTORS

	<u>2004</u> £	<u>2003</u> £
Amounts due from shareholders	2	2
Other Debtors	<u>2</u>	<u>2</u>

3 SHARE CAPITAL

	<u>2004</u> £	<u>2003</u> £
Authorised		
'A' Ordinary shares of £1 each	1	1
'B' Ordinary shares of £1 each	1	1
 Allotted, Called Up, and Unpaid		
'A' Ordinary shares of £1 each	1	1
'B' Ordinary shares of £1 each	1	1

Both "A" and "B" shares have the same voting rights and rank pari passu as set out in the Memorandum and Articles of Association of the company.

4 RELATED PARTY TRANSACTIONS

The company is wholly owned by AWG Residential Finance Ltd. AWG Residential Ltd own AWG Residential Finance Limited. The company's ultimate holding company is AWG plc, a company registered in England.

At the year end, the balance owing to AWG Residential Finance Ltd was £6,668 (2003: £6,574).