

JIM 1 LIMITED

DIRECTORS' REPORT AND ACCOUNTS

31 DECEMBER 2005



JIM 1 LIMITED

DIRECTORS' REPORT

The directors present their report and financial statements of the company for the year ended 31 December 2005.

Principal Activity

The company did not trade during the year. Any expenses of the company have been met by a fellow subsidiary of the George Wimpey Plc group.

Directors and their Interests

The directors who held office during the year are given below:

J Phillips
R S Waghorn

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

R S Waghorn is a director of Wimpey Dormant Investments Limited and his interests in the share capital and share options of George Wimpey Plc are disclosed in the financial statements of that company.

J Phillips was a director of George Wimpey UK Limited and his interests in the share capital and share options of George Wimpey Plc are disclosed in the financial statements of that company.

No director was materially interested during the year in any contract which was significant in relation to the business of the company.

By order of the board



J Phillips
Director

10th March 2006

JIM 1 LIMITED

BALANCE SHEET at 31 December 2005

	Notes	2005 £	2004 £
Current Assets			
Debtors			
Amounts receivable within one year:			
- amounts owed by group undertakings		12,000,000	12,000,000
Net Current Assets		<u>12,000,000</u>	<u>12,000,000</u>
Capital and Reserves			
Called up share capital	2	12,000,000	12,000,000
Equity Shareholder's Funds		<u>12,000,000</u>	<u>12,000,000</u>

For the year ended 31 December 2005 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- i) ensuring the company keeps accounting records which comply with section 221; and
- ii) 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.

The financial statements appearing on pages 2 to 3 were approved by the board on 10th March 2006 and were signed on its behalf by:


J Phillips
Director

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2005

1. Accounting Policies

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

The company had no transactions during the year and has made neither a profit or a loss. No profit and loss account has therefore been prepared.

The directors of the immediate parent undertaking have indicated that they will continue to support the company to ensure that all external liabilities are met in full.

2. Share Capital

	2005 £	2004 £
Authorised:		
12,000,000 ordinary shares of £1 each	<u>12,000,000</u>	<u>12,000,000</u>
Allotted, called up and fully paid:		
12,000,000 ordinary shares of £1 each	<u>12,000,000</u>	<u>12,000,000</u>

3. Ultimate Parent Company

The company is a wholly owned subsidiary of Wimpey Dormant Investments Limited a company registered in England.

The ultimate parent company and controlling party is George Wimpey Plc, a company registered in England. A copy of the group financial statements may be obtained from the Group Company Secretary, George Wimpey Plc, Manning House, 22 Carlisle Place, London SW1P 1JA.