

FARRODS WATER ENGINEERS LIMITED

DIRECTORS' REPORT AND ACCOUNTS

31 DECEMBER 2006

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FARRODS WATER ENGINEERS LIMITED

DIRECTORS' REPORT

The directors present their report and the financial statements of the company for the year ended 31 December 2006

Principal Activity

The business of the company was the design and installation of overseas irrigation contracts. The company operated solely in UAE – Dubai trading as Farrods Mazroei Irrigation Systems

The Farrods – Al Mazroei joint venture's major contract with the Ministry of Agriculture and Fisheries was completed in 1984 and incurred substantial losses. The partners therefore resolved on 31 December 1984 to cease the activities of the joint venture.

The company did not trade during the year.

Directors and their Interests

The directors who held office during the year are given below

R S Waghorn
J J Jordan

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

R S Waghorn and J J Jordan are directors of Wimpey Dormant Investments Limited and their 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 J Jordan
Director

8th January 2007

FARRODS WATER ENGINEERS LIMITED

BALANCE SHEET

at 31 December 2006

	Notes	2006 £	2005 £
Current Assets			
Receivable with in one year			
Debtors	2	993,439	993,439
Creditors			
Amounts falling due within one year			
- equity loss on Joint Venture		(2,153,838)	(2,153,838)
Net Liabilities		<u>(1,160,399)</u>	<u>(1,160,399)</u>
Capital and Reserves			
Called up share capital	3	1,000	1,000
Profit and loss account		<u>(1,161,399)</u>	<u>(1,161,399)</u>
Equity Shareholder's Funds		<u>(1,160,399)</u>	<u>(1,160,399)</u>

For the year ended 31 December 2006 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 of directors on 8th January 2007 and signed on its behalf by


J.J. Jordan
Director

FARRODS WATER ENGINEERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2006

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. Debtors

	2006	2005
	£	£
Trade debtors (Farrods Mazroei)	451,015	451,015
Amounts due from group undertakings	542,424	542,424
Receivable within one year	993,439	993,439

3. Share Capital

	2006	2005
	£	£
Authorised		
100,000 ordinary shares of £1 each	100,000	100,000
Allotted and fully paid		
1,000 ordinary shares of £1 each	1,000	1,000

4. Ultimate Parent Company

The company is a wholly owned subsidiary of Wimpey Geotech Limited, a company registered in England

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