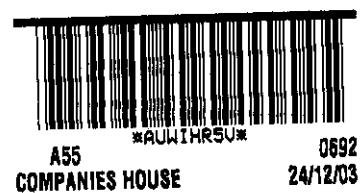


Westbury Homes (West Midlands) Limited

FINANCIAL STATEMENTS

For the year ended 28 February 2003

Registered No: 1508640



Westbury Homes (West Midlands) Limited

FINANCIAL STATEMENTS

For the year ended 28 February 2003

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Westbury Homes (West Midlands) Limited

BALANCE SHEET

At 28 February 2003

	Notes	2003 £	2002 £
CURRENT ASSETS			
Debtors	2	10,000	10,000
CREDITORS: amounts falling due within one year		-	-
NET ASSETS		<u>10,000</u>	<u>10,000</u>
CAPITAL AND RESERVES			
Called-up share capital	3	10,000	10,000
Profit and loss account	4	-	-
EQUITY SHAREHOLDERS' FUNDS	5	<u>-</u>	<u>-</u>

For the year ended 28 February 2003, the company was entitled to exemption under section 249aa(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2).

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 on pages 1 to 3 were approved by the board of directors on 3 March 2003 and were signed on its behalf by:



J H Bennett
Director

Westbury Homes (West Midlands) Limited
NOTES TO THE FINANCIAL STATEMENTS (Continued)
At 28 February 2003

1. PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements have been prepared under the historical cost convention. The company did not trade during the year and no profit and loss account is shown.

2. DEBTORS

	2003 £	2002 £
Amounts due from group undertakings	10,000	10,000

3. CALLED-UP SHARE CAPITAL

	2003 £	2002 £
Authorised: 10,000 ordinary shares of £1 each	10,000	10,000
Allotted, called-up and fully paid: 10,000 ordinary shares of £1 each	10,000	10,000

4. RESERVES

	Profit and loss account £
At 28 February 2003 and 1 March 2002	-

5. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	2003 £	2002 £
Closing and opening shareholders' funds	10,000	10,000

6. ULTIMATE PARENT UNDERTAKING

The directors regard Westbury plc, a company registered in England and Wales, as the ultimate parent undertaking. Copies of the parent's consolidated financial statements may be obtained from the Secretary, Westbury House, Lansdown Road, Cheltenham, Gloucestershire, GL50 2WH.