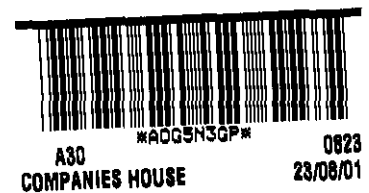


GEORGE WIMPEY QUEST TRUSTEES LIMITED
(Formerly Crestwood Homes Limited)

DIRECTORS' REPORT AND ACCOUNTS

31 DECEMBER 2000

REGISTRATION: ENGLAND 1862240



GEORGE WIMPEY QUEST TRUSTEES LIMITED
(Formerly Crestwood Homes Limited)

Directors: S E Bort
R W D Button
I Gordon

Report Of Directors

The directors present their report and the accounts for the year ended 31 December 2000.

Principal Activities

On 4 December 2000 the company changed it's name to George Wimpey Quest Trustees Limited.

The company is a trustee of the George Wimpey Qualifying Employee Share Ownership Trust. The Trust has acquired shares in George Wimpey PLC which are to be transferred to employees of George Wimpey PLC under that company's employee benefit share option schemes.

The company did not undertake any other business activities during the course of the year and there has been no income or expenditure and therefore no change in the company's position has arisen and, accordingly, no profit and loss account has been presented.

Directors

The board of directors is shown above.

On 16 November 2000 Mr J Phillips and Mr R S Waghorn resigned as directors. On 16 November 2000 Mr R W D Button and Mr I Gordon were appointed directors.

The interests of the directors, in the shares of the ultimate parent company, who are not directors of the ultimate parent company were:

	Ordinary shares		Options over Ordinary shares			
	31 December 2000	1 January 2000	31 December 2000	Granted	Exercised	1 January 2000
S E Bort	31,938	19,123	125,372	39,708	7,414	93,078

All interests are held beneficially.

The options were granted under the terms of the ultimate parent company's savings related and executive share option schemes.

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

GEORGE WIMPEY QUEST TRUSTEES LIMITED
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Directors' Responsibilities

The directors are required by UK company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss for that period. In preparing the financial statements, appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made. The financial statements are prepared in accordance with relevant applicable accounting standards and on a going concern basis. The directors are responsible for maintaining adequate accounting records, for safeguarding the assets of the company, and for preventing and detecting fraud and other irregularities.

Auditors

The company's auditors are PricewaterhouseCoopers. The company has previously passed an elective resolution under Section 386 of the Companies Act 1985 to dispense with the obligation to appoint auditors annually.

BY ORDER OF THE BOARD



S E Bort
Secretary

23 April 2001

GEORGE WIMPEY QUEST TRUSTEES LIMITED
(Formerly Crestwood Homes Limited)

To the members of George Wimpey Quest Trustees Limited

We have audited the financial statements on pages 4 to 5.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and accounts. As described on page 2, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

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 United Kingdom Companies Act. We also report to you if, in our opinion, the director's 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 is not disclosed.

We read the other information contained in the directors' report and accounts and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

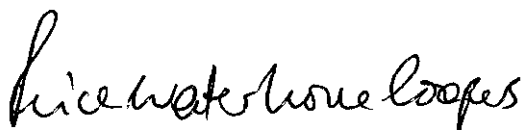
Basis of audit opinion

We conducted our audit in accordance with 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 2000 and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
London

2001

GEORGE WIMPEY QUEST TRUSTEES LIMITED
(Formerly Crestwood Homes Limited)

Balance Sheet
At 31 December 2000

	Note	2000 £	1999 £
Current assets			
Debtors	4	72,396	100
Cash at bank and in hand		72,946	-
		<u>145,342</u>	<u>100</u>
Creditors falling due within one year	5	<u>(145,242)</u>	<u>-</u>
Net assets		<u>100</u>	<u>100</u>
Represented by:			
Capital and reserves			
Called-up share capital	6	<u>100</u>	<u>100</u>
Total equity shareholders' funds		<u>100</u>	<u>100</u>

The accounts appearing on pages 4 to 5 were approved by the board on 23 April 2001 and signed on their behalf by:



Director

GEORGE WIMPEY QUEST TRUSTEES LIMITED
(Formerly Crestwood Homes Limited)

Notes on the Accounts

1. Accounting Policies

The accounts are based on the historical cost basis of accounting in accordance with applicable accounting standards in the United Kingdom.

2. Ultimate Parent Company and controlling party

Group Accounts

Group accounts are not prepared as the company is itself is a wholly-owned subsidiary of George Wimpey PLC, a company incorporated in England and Wales.

The audit fee has been borne by a fellow subsidiary undertaking. Financial Statements of George Wimpey PLC may be obtained from the Company Secretary at 3 Shortlands London W6 8EZ.

3. Employees and directors

The company had no employees other than its directors during the year. No directors received any remuneration from the company during the year.

The aggregate of pensions contributions to money purchase schemes for directors was nil (1999 nil).

One (1999 two) director exercised share options in the year. Retirement benefits are accruing to two (1999 three) directors under the Group's deferred benefit scheme.

4. Debtors

	2000 £	1999 £
Receivable within one year		
Amounts owed by immediate parent undertaking	100	100
Other debtors	72,296	-
	<hr/> 72,396 <hr/>	<hr/> 100 <hr/>

5. Creditors due within one year

	2000 £	1999 £
Amounts due to immediate parent undertaking	10	-
Amounts due to fellow subsidiary undertaking	145,232	-
	<hr/> 145,242 <hr/>	<hr/> - <hr/>

6. Share Capital

100 Ordinary Shares of £1 each	2000 £	1999 £
Authorised, allocated called up and fully paid 1 January and 31 December	100	100