

Registered Number: 1916992

WILSON BOWDEN PROPERTIES NORTHERN LIMITED

ANNUAL REPORT

YEAR ENDED 31st DECEMBER 2003



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REPORT OF THE DIRECTORS

YEAR ENDED 31st DECEMBER 2003

The Directors submit their report and the Company's balance sheet for the year ended 31st December 2003

Review of the Business

The Company has not traded during the year.

Directors

The Directors of the Company who served during the year were Mr I. Robertson and Mr N. J. Townsend.

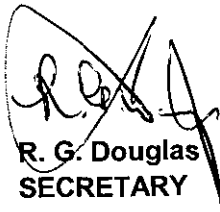
In accordance with the Articles of Association Mr I. Robertson retires at the forthcoming Annual General Meeting and, being eligible, offers himself for re-election.

Mr I. Robertson and Mr N. J. Townsend are also directors of Wilson Bowden plc.

The interests in the share capital of Wilson Bowden plc, of the directors who are also directors of Wilson Bowden plc, are disclosed in that company's financial statements.

None of the directors had any other notifiable interest in the shares of any Group company during the year.

BY ORDER OF THE BOARD


R. G. Douglas
SECRETARY

4th October 2004

**Wilson Bowden House
Leicester Road
Ibstock, LE67 6WB.**

BALANCE SHEET

AT 31st DECEMBER 2003

	Note	2003 £	2002 £
CURRENT ASSETS			
DEBTORS - Amounts falling due within one year:			
Amount owed by holding company		2	2
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	2	2	2
EQUITY SHAREHOLDERS' FUNDS		<u>2</u>	<u>2</u>

- a) For the year ended 31st December 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- c) 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 or 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.

Approved by the Board on 4th October 2004
and signed on its behalf by:



I. Robertson
Director

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2003

1 PRINCIPAL ACCOUNTING POLICY

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom.

Basis of Accounting

The financial statements are prepared in accordance with the historical cost convention.

2 CALLED UP SHARE CAPITAL

There has been no change in share capital during the year.

	Authorised	Allotted Called up & Fully Paid
Ordinary shares of £1 each	<u>100</u>	<u>2</u>

3 ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is Wilson Bowden plc, a company incorporated in Great Britain and registered in England.

Copies of the parent's consolidated financial statements are available from the Company Secretary at Wilson Bowden House, Leicester Road, Ibstock, Leicester LE67 6WB.

The company is exempt under FRS8 - Related Party Transactions - from disclosing transactions with other companies within the Wilson Bowden plc group.