Registered number: 00757321

A & J MUCKLOW (ESTATES) LIMITED

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2005



A & J MUCKLOW (ESTATES) LIMITED

DIRECTORS	Rupert J Mucklow BSc P M Petherbridge
SECRETARY	D Wooldridge FCCA ACIS
REGISTERED OFFICE	Haden Cross Halesowen Road Cradley Heath West Midlands B64 7JB
REGISTERED NUMBER	00757321 England and Wales
AUDITORS	Deloitte & Touche LLP Birmingham

ANNUAL REPORT AND ACCOUNTS – 30 JUNE 2005

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A & J MUCKLOW (ESTATES) LIMITED

REPORT OF THE DIRECTORS

The Directors submit their Annual Report and the Audited Accounts of the company for the year ended 30 June 2005.

ULTIMATE PARENT COMPANY

The Company is a wholly owned subsidiary undertaking of A & J Mucklow Group plc number 00717658 in England and Wales and that company is the ultimate parent company.

Since consolidated accounts are presented for A & J Mucklow Group plc the accounts of the subsidiary undertaking Belfont Homes (Birmingham) Limited are not consolidated with the accounts now presented.

PRINCIPAL ACTIVITY

The principal activity of the company has been that of builders and developers.

REVIEW OF BUSINESS

The company is not trading and does not anticipate trading in the foreseeable future. The financial position at 30 June 2005 was satisfactory. The company has not traded in either period and therefore no profit and loss account is presented.

RESULTS AND DIVIDENDS

There were no profits for the year (2004: £Nil). No dividend was paid (2004: £Nil).

DIRECTORS

The Directors who served throughout the year were Messrs Allan J Mucklow, Rupert J Mucklow and P M Petherbridge. Allan J Mucklow retired as a Director of the Company on 30 August 2005.

The interests of the Directors in the Share Capital and Debenture Stocks of the parent company are shown in the report and accounts of that company.

DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- follow applicable accounting standards subject to any material departures disclosed and explained in the accounts
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

Deloitte & Touche LLP will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

Approved by the Board of Directors on 16 December 2005
and signed on their behalf by:

David Wooldridge
Company Secretary

A & J MUCKLOW (ESTATES) LIMITED

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF

A & J MUCKLOW (ESTATES) LIMITED

We have audited the financial statements of A & J Mucklow (Estates) Limited for the year ended 30 June 2005 which comprise the balance sheet and the related notes 1 to 10. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

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 Companies Act 1985. We also report if, in our opinion, the directors' 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 with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom 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.

Basis of audit opinion (continued)

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 30 June 2005 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Birmingham

3/2/06

A & J MUCKLOW (ESTATES) LIMITED

BALANCE SHEET AS AT 30 JUNE 2005

	Note	2005 £	2004 £
Fixed assets			
Investments	3	20,006	20,006
Current assets			
Debtors	4	19,362	19,362
Creditors: Amounts falling due within one year	5	(35)	(35)
Net current assets		19,327	19,327
		39,333	39,333
Capital and reserves			
Called up share capital	6	100	100
Profit and loss account	7	39,233	39,233
Equity shareholders' funds	8	39,333	39,333

Approved by the Board on 16 December 2005

Rupert J Mucklow)
)
) Directors
)
Peter M Petherbridge)

1) Accounting policies

Basis

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The accounts are prepared in compliance with Section 230 and Schedule 4 of the Companies Act 1985.

Investments

Investments held as fixed assets are stated at cost less any provision for impairment.

Consolidated accounts

Group accounts are not presented. The accounts of this company and its subsidiary undertaking are included in the consolidated accounts of A & J Mucklow Group plc.

2) Information regarding directors and employees

No directors (2004: no directors) received any emoluments from the company during the year.

One director (2004: one director) was a member of a defined contribution pension scheme operated by the Group. One director (2004: one director) received contributions to his personal pension from another Group company.

The number of persons (directors) employed part time by the company during the year was as follows:

	2005 No	2004 No
Management	3	3
Administration	-	-
Total	3	3

NOTES TO THE ACCOUNTS (CONTINUED) 30 JUNE 2005

3) Investment in subsidiary

The investment is in Belfont Homes (Birmingham) Limited, which is a wholly owned non-trading company registered in England and Wales. Belfont Homes (Birmingham) Limited has net assets of £20,006 as at 30 June 2005. During the year no provision was made against the investment.

4) Debtors

	2005	2004
	£	£
Amounts owed by group undertakings	17,462	19,362
Corporation tax	1,900	-
	19,362	19,362

5) Creditors: Amounts falling due within one year

	2005	2004
	£	£
Trade creditors	35	35

6) Called up share capital

	2005	2004
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

7) Profit and loss account

	£
As at 1 July 2004	39,233
Retained profit for year	-
As at 30 June 2005	39,233

NOTES TO THE ACCOUNTS (CONTINUED) 30 JUNE 2005

8) **Reconciliation of movements in shareholders' funds**

	2005	2004
	£	£
Retained profit for the financial year	-	-
Opening shareholders' funds at 1 July	39,333	39,333
Closing shareholders' funds at 30 June	39,333	39,333

9) **Contingent liabilities**

The company is a wholly owned subsidiary undertaking of A & J Mucklow Group plc and all bank overdrafts of the parent company and its subsidiaries are secured by interlocking cross guarantees. Across the Group companies, there were outstanding liabilities of £Nil (2004: £Nil) under these guarantees at the year end.

10) **Ultimate parent company and related party disclosures**

The ultimate parent company and ultimate controlling party is A & J Mucklow Group plc, a company registered in England and Wales. Copies of the group financial statements of A & J Mucklow Group plc are available from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF4 3UZ.

As the company is a wholly owned subsidiary it has taken advantage of the exemption under Financial Reporting Standard No 8 "Related party disclosures" not to disclose transactions with other companies in the group.