Company Number: 1482721

GRABGRANGE LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 7 APRIL 2001



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GRABGRANGE LIMITED

REPORT OF THE DIRECTORS

The Directors present their report together with financial statements for the year ended 7 April 2001.

1. Principal Activities and Results

During the above financial year the company has been dormant within the meaning of Section 252 of the Companies Act 1985, there having been no significant accounting transactions of the company required to be entered in its accounting records. Any expenses have been met by the members personally.

The Directors do not recommend the payment of a dividend.

2. Directors

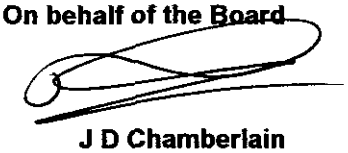
The Directors in office at the end of the year are Mr G C Pye and Mr J D Chamberlain. Both served on the Board throughout the year.

The interests of the Directors, who are all Directors of the holding company, are disclosed in the holding company's financial statements.

3. Auditors

In accordance with Section 252 of the Companies Act 1985, the company being a dormant company under that Section, Section 384 of the Companies Act 1985 shall not apply and accordingly no auditors are appointed.

On behalf of the Board



J D Chamberlain
Director

Langford Lane
Kidlington
Oxon
OX5 1HZ

18 September 2001

GRABGRANGE LIMITED

BALANCE SHEET AS AT 7 APRIL 2001

	NOTE	2001 £	2000 £
Current Assets			
Stocks - Land for Development	1	10	10
Debtors			
Amount owed by Parent Company	3	94,771	94,771
		£ 94,781	£ 94,781
CAPITAL AND RESERVES			
Called up share capital	2	1,000	1,000
Profit and Loss Account		93,781	93,781
		£ 94,781	£ 94,781

These financial statements were approved by the Board of Directors on 18 September 2001.

Throughout the financial year the Company has been dormant within the meaning of Section 252 of the Companies Act 1985.

G C Pye)
J D Chamberlain) Directors

The notes on page 3 form part of these financial statements.

GRABGRANGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 7 APRIL 2001

1. **Accounting Policy**

(a) The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Land is stated at the lower of cost and net realisable value in the ordinary course of business. Cost includes legal costs of purchase, infrastructure costs and related finance charges.

2. **Share Capital**

	2001 and 2000 Authorised, allotted, called up and fully paid
Ordinary shares of £1	£1,000

3. **Controlling Related Party**

The ultimate parent undertaking of this company is J.A. Pye (Oxford) Holdings Limited. J.A. Pye (Oxford) Homes Limited, the parent Company, controls the Company. The largest group of undertakings for which group accounts have been drawn up is that headed by J.A. Pye (Oxford) Holdings Limited and the smallest such group of undertakings, including the Company, is that headed by J.A. Pye (Oxford) Homes Limited.