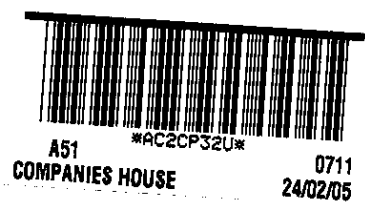


Redrow Homes (Scotland 1995) Limited
Annual report
for the year ended 30 June 2004

Registered Number SC155021



Redrow Homes (Scotland 1995) Limited
Annual report
for the year ended 30 June 2004

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Redrow Homes (Scotland 1995) Limited

Directors and Advisors for the year ended 30 June 2004

Directors

G Millar
M R Powell
B K Harvey
Redrow Homes Limited

Secretary

G A Cope

Auditors

PricewaterhouseCoopers LLP
101 Barbirolli Square
Lower Mosley Street
Manchester
M2 3PW

Bankers

Barclays Bank PLC
Corporate Banking Centre
PO Box 1015
3rd Floor
3 Windsor Place
Cardiff
CF10 3ZL

Registered Office

Redrow House
3 Central Park Avenue
Larbert
Falkirk
FK5 4RX

Registered Number

155021

Redrow Homes (Scotland 1995) Limited

Directors' report for the year ended 30 June 2004

The directors present their report and the unaudited financial statements of the company for the year ended 30 June 2004.

Principal activities

The principal activity of the company was residential development. Its activities were substantially ended on 28 February 2002 when Redrow plc decided to continue its Scottish business within Redrow Homes (Scotland) Limited (formerly Tay Homes (Scotland) Limited), a fellow subsidiary of Redrow Homes (Scotland 1995) Limited.

The net assets of Redrow Homes (Scotland 1995) Limited were transferred to Redrow Homes (Scotland) Limited as at 28 February 2002 at net book value.

Dividends

The directors do not recommend the payment of a dividend.

Directors and their interests

The directors who held office during the year are given below:

M R Powell
G Millar
B K Harvey
Redrow Homes Limited

Redrow Homes Limited is the immediate parent company of the majority of the Redrow Homes trading subsidiaries

The interests of M R Powell in the share capital of Redrow plc are disclosed in the financial statements of Redrow Homes Limited.

The interests of B K Harvey in the share capital of Redrow plc are disclosed in the financial statements of that company.

The interests of G Millar in the share capital of Redrow plc are disclosed in the financial statements of Redrow Homes (Scotland) Limited.

EMU

The company's approach to this issue is being co-ordinated by its ultimate parent company, Redrow plc, and full details are disclosed in the financial statements of that company.

Taxation status

As far as the directors are aware, the company is not a close company as defined by Section 414 of the Income and Corporation Taxes Act 1988 and this position has not changed since the end of the financial year.

Redrow Homes (Scotland 1995) Limited

Directors' report for the year ended 30 June 2004 (continued)

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 30 June 2004 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements 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.

By order of the board



G A Cope
Company Secretary
15 November 2004

Redrow Homes (Scotland 1995) Limited

Balance sheet as at 30 June 2004

	Notes	2004 £	2003 £
Current assets			
Debtors	3	2,363,427	2,363,427
		2,363,427	2,363,427
Creditors: amounts falling due within one year	4	(1,759,639)	(1,759,639)
Net current assets		603,788	603,788
Total assets less current liabilities		603,788	603,788
Net assets		603,788	603,788
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account		603,688	603,688
Equity shareholders' funds	6	603,788	603,788

For the year ended 30 June 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with section 221 ; and
- preparing accounts 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 its results for the financial year, in accordance with the requirements of 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 4 to 7 were approved by the board of directors on 15 November 2004 and were signed on its behalf by:



M R Powell
Director

Redrow Homes (Scotland 1995) Limited

Accounting policies

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.

Cash flows

The company is a wholly owned subsidiary of Redrow plc, and its cash flows are included in the consolidated cash flow statement of Redrow plc. Consequently, the company is exempt from the requirement of Financial Reporting Standard 1 (revised 1996) to prepare a cash flow statement.

Redrow Homes (Scotland 1995) Limited

Notes to the financial statements for the year ended 30 June 2004 (continued)

1 Directors and employees

No director received any remuneration in 2004 or 2003. The company had no employees during 2004 or 2003.

2 Operating profit

All administrative expenses, including auditors remuneration, are borne by the company's ultimate parent undertaking, Redrow plc.

3 Debtors

	2004 £	2003 £
Amounts falling due within one year		
Amounts owed by group undertakings	2,363,427	2,363,427
	2,363,427	2,363,427

4 Creditors: amounts falling due within one year

	2004 £	2003 £
Amounts owed to group undertakings	1,600,000	1,600,000
Corporation tax payable	159,639	159,639
	1,759,639	1,759,639

Amounts owed to the company's ultimate holding company, Redrow plc, are secured by a floating charge over the company's present and future undertakings and assets. This charge does not take priority over any charge issued in favour of any other party.

5 Called up share capital

	2004 £	2003 £
Authorised		
100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100

Redrow Homes (Scotland 1995) Limited

Notes to the financial statements for the year ended 30 June 2004 (continued)

6 Reconciliation of movement in equity shareholders' funds

£

Shareholders' funds as at 1 July 2003 and 30 June 2004	603,788
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7 Related party transactions

As a wholly owned subsidiary, the company has taken advantage of the exception under FRS8 not to disclose intra-group transactions. There have been no other related party transactions.

8 Ultimate holding company and controlling party

The company's ultimate holding company and controlling party is Redrow plc, a company incorporated in Great Britain. The company's immediate parent company is Redrow Homes Limited, a company incorporated in Great Britain. Copies of the Redrow plc financial statements may be obtained from the Company Secretary, Redrow plc, Redrow House, St David's Park, Flintshire, CH5 3RX.