

**WILSON CONNOLLY LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**Company number: 00244804**



# **WILSON CONNOLLY LIMITED**

## **COMPANY INFORMATION**

<b>Directors</b>	I G Connor
<b>Directors</b>	K E Hindmarsh
<b>Company Secretary</b>	M A Lonnon
<b>Registered number</b>	00244804
<b>Registered office</b>	Gate House Turnpike Road High Wycombe Buckinghamshire HP12 3NR United Kingdom

# **WILSON CONNOLLY LIMITED**

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## **WILSON CONNOLLY LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**

The Directors present their Annual Report and the unaudited financial statements of Wilson Connolly Limited ("the Company") for the year ended 31 December 2020.

#### **Principal activities and future developments**

The principal activity of the Company during the year is that of an intermediate holding company.

The nature of the Company's activities are not expected to change in 2021 or for the foreseeable future.

#### **Directors**

The following Directors held office during the year and up to the date of the signing of this report:

I G Connor

K E Hindmarsh

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

#### **Going concern**

As at 31 December 2020, the Company is in a net current liabilities position and requires support from Taylor Wimpey plc ("TW plc") to support the settlement of its liabilities and commitments.

The Directors of the Company have confirmed with TW plc that it will continue to provide the necessary financial support to the Company, for a period of at least 12 months from the date of approval of these financial statements.

TW plc is the ultimate parent of the Taylor Wimpey group ("the Group"). The Group is profitable and is in a strong financial position. Group forecasts have been prepared that reflect both the actual experienced impact of the pandemic and estimates of future impact based on the current Group operational plan. The forecasts were subject to a range of sensitisation including severe but plausible scenarios together with the likely effectiveness of mitigating actions. These forecasts continue to demonstrate that the Group is able to provide financial support to the Company for a period of at least 12 months.

The Directors of the Company are of the view, at the time of approving the financial statements, that there is a reasonable expectation the Company will be able to remain in existence for at least 12 months from the date of approval of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

#### **Liquidity risk**

Liquidity risk is the risk that the Company does not have sufficient financial resources available to meet its obligations as they fall due. At 31 December 2020, the Company is in a net current liabilities position and is indirectly dependent on TW plc to support the settlement of its liabilities and commitments. Liquidity risk is therefore managed by the confirmation from the Directors of TW plc that it will provide the necessary financial support to the Company.

#### **Credit risk**

Credit risk is the risk of financial loss where counterparties are not able to meet their obligations. The Company is owed balances by its parent. Credit risk is managed by the confirmation from the Directors of TW plc that it will provide the necessary financial support to the Company. The Directors consider that TW plc have adequate resources in order to financially support the Company if required.

## **WILSON CONNOLLY LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)**

#### **Qualifying third party indemnity provisions**

Taylor Wimpey plc has granted indemnities in favour of the directors and officers of its Group subsidiary companies against financial exposure that they may incur in carrying out their duties (including the directors and officers of this company). These have been granted in accordance with section 234 of the Companies Act 2006. The qualifying third party indemnity was in force during the financial year and also at the date of the financial statements.

#### **Directors' responsibilities statement**

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework".

Under company law the Directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the Directors are required to:

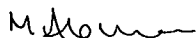
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and 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 2006. 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.

#### **Small company provisions**

This report has been prepared in accordance with the special provisions of section 415A of the Companies Act 2006 relating to small companies. The Company has taken the small companies exemption not to prepare a Strategic report.

This Directors' report was approved by the Board of Directors and is signed on its behalf by:



(M. A. Lonnon)

M A Lonnon  
Company Secretary  
Registered office:  
Gate House  
Turnpike Road  
High Wycombe  
Buckinghamshire  
HP12 3NR  
United Kingdom

Date: 22 September 2021

**WILSON CONNOLLY LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>Note</b>	<b>2020 £'000</b>	<b>2019 £'000</b>
Proceeds from sale of land asset title		—	10
<b>Operating result/profit</b>	<b>3</b>	<b>—</b>	<b>10</b>
<b>Result/profit before interest and tax</b>		<b>—</b>	<b>10</b>
<b>Result/profit before tax</b>		<b>—</b>	<b>10</b>
Tax	<b>5</b>	—	—
<b>Result/profit for the financial year</b>		<b>—</b>	<b>10</b>
<b>Other comprehensive result for the year net of tax</b>		<b>—</b>	<b>—</b>
<b>Total comprehensive result/profit for the year</b>		<b>—</b>	<b>10</b>

All the results reported above for both the current and prior year relate solely to continuing operations.

# WILSON CONNOLLY LIMITED

Company number: 00244804

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

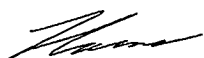
	Note	2020 £'000	2019 £'000
<b>Non-current assets</b>			
Investments in subsidiary undertakings	6	<u>10,637</u>	<u>10,637</u>
		<b>10,637</b>	<b>10,637</b>
<b>Current assets</b>			
Trade and other receivables	7	<u>12,435</u>	<u>12,435</u>
		<b>12,435</b>	<b>12,435</b>
<b>Current liabilities</b>			
Trade and other payables	8	<u>(20,426)</u>	<u>(20,426)</u>
		<b>(20,426)</b>	<b>(20,426)</b>
<b>Net current liabilities</b>		<u>(7,991)</u>	<u>(7,991)</u>
<b>Total assets less current liabilities</b>		<u><b>2,646</b></u>	<u><b>2,646</b></u>
<b>Net assets</b>		<u><b>2,646</b></u>	<u><b>2,646</b></u>
<b>Capital and reserves</b>			
Share capital	9	<b>91</b>	<b>91</b>
Share premium		<b>1</b>	<b>1</b>
Retained earnings		<u><b>2,554</b></u>	<u><b>2,554</b></u>
<b>Shareholders' funds</b>		<u><b>2,646</b></u>	<u><b>2,646</b></u>

The Directors are satisfied that for the year ended 31 December 2020 the Company was entitled to exemption under Section 480 of the Companies Act 2006 relating to the audit of financial statements.

The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements of Wilson Connolly Limited (registered number: 00244804) were approved and authorised for issue by the Board of Directors and signed on its behalf by:



I G Connor  
Director

Date: 22 September 2021

**WILSON CONNOLLY LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Share capital	Share premium	Retained earnings	Total
	£'000	£'000	£'000	£'000
<b>Balance at 1 January 2020</b>	<b>91</b>	<b>1</b>	<b>2,554</b>	<b>2,646</b>
Result for the year	—	—	—	—
Other comprehensive result the year net of tax	—	—	—	—
<b>Total comprehensive result for the year</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Dividends paid	—	—	—	—
<b>Total contributions by/ (distributions to) owners</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Balance at 31 December 2020</b>	<b>91</b>	<b>1</b>	<b>2,554</b>	<b>2,646</b>
<b>Balance at 1 January 2019</b>	<b>91</b>	<b>1</b>	<b>2,544</b>	<b>2,636</b>
Profit for the year	—	—	10	10
Other comprehensive result the year net of tax	—	—	—	—
<b>Total comprehensive result for the year</b>	<b>—</b>	<b>—</b>	<b>10</b>	<b>10</b>
Dividends paid	—	—	—	—
<b>Total contributions by/ (distributions to) owners</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Balance at 31 December 2019</b>	<b>91</b>	<b>1</b>	<b>2,554</b>	<b>2,646</b>



## **WILSON CONNOLLY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **1. Accounting policies**

##### **General information and basis of preparation**

The following accounting policies have been used consistently throughout the current and prior year.

Wilson Connolly Limited is a private company incorporated and domiciled in the United Kingdom. The Company is limited by shares. The Company is registered in England and Wales, its registered office is noted on page 3, its principal activities are noted on page 2.

The financial statements have been prepared under the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services. The financial statements have been prepared in accordance with the Companies Act 2006 and Financial Reporting Standard 101 "FRS 101", "Reduced Disclosure Framework". The financial statements are prepared in pounds sterling, which is the functional currency of the Company and rounded to the nearest thousand pound.

The financial statements contain information about Wilson Connolly Limited as an individual company. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included in the consolidated financial statements of its ultimate parent undertaking, Taylor Wimpey plc, a company registered in England and Wales. The Group financial statements of TW plc are available to the public and can be obtained as set out in note 11.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

##### **Going concern**

As at 31 December 2020, the Company is in a net current liabilities position and requires support from Taylor Wimpey plc ("TW plc") to support the settlement of its liabilities and commitments.

The Directors of the Company have confirmed with TW plc that it will continue to provide the necessary financial support to the Company, for a period of at least 12 months from the date of approval of these financial statements.

TW plc is the ultimate parent of the Taylor Wimpey group ("the Group"). The Group is profitable and is in a strong financial position. Group forecasts have been prepared that reflect both the actual experienced impact of the pandemic and estimates of future impact based on the current Group operational plan. The forecasts were subject to a range of sensitisation including severe but plausible scenarios together with the likely effectiveness of mitigating actions. These forecasts continue to demonstrate that the Group is able to provide financial support to the Company for a period of at least 12 months.

The Directors of the Company are of the view, at the time of approving the financial statements, that there is a reasonable expectation the Company will be able to remain in existence for at least 12 months from the date of approval of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

##### **Disclosure exemptions**

As permitted by FRS 101 as a qualifying entity, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share based payments, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and related party transactions. Where required, equivalent disclosures are given in the Group financial statements of TW plc. The Group financial statements of TW plc are available to the public and can be obtained as set out in note 11.

## **WILSON CONNOLLY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)**

#### **1. Accounting policies (continued)**

##### **Adoption of new and revised standards of interpretation**

The Company has adopted the following standards and amendments in the year, none of which had a material impact on the financial statements.

- IFRS 3 'Business Combinations' (amendments) – definition of a business;
- Amendments to References to the Conceptual Framework in IFRS Standards;
- IAS 1 'Presentation of Financial Statements' and IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' (amendments) – definition of material; and
- IFRS 9, IAS 39 and IFRS 7 (amendments) – interest rate benchmark reform.

##### **Investments in subsidiary undertakings**

Investments are included in the balance sheet at cost less any provision for impairment. The Company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. If any such indication of impairment exists, the Company makes an estimate of the recoverable amount of the investment. If the recoverable amount of an investment is less than the value of the investment, the investment is considered impaired and is written down to its recoverable amount. An impairment loss is expensed immediately. Where an impairment loss subsequently reverses, due to a change in circumstances or in the estimates used to determine the asset's recoverable amount, the carrying amount of the investments is increased to the revised estimate of its recoverable amount, so long as it does not exceed the original carrying value prior to the impairment being recognised.

The Company values its investments in subsidiary holding companies based on a comparison between the net assets recoverable by the subsidiary company and the investments held. Where the net assets are lower than the investment an impairment is recorded. For trading subsidiaries, the investment carrying value in the Company is assessed against the net present value of the cash flows for the subsidiary.

##### **Financial instruments**

Financial assets and liabilities are recognised in the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument. The below financial instruments are measured at amortised cost.

##### ***Group receivables***

Amounts receivable from Group undertakings are stated at their nominal value.

##### ***Group payables***

Amounts payable to Group undertakings are stated at their nominal value.

##### **Tax**

The tax charge represents the sum of the tax currently payable and deferred tax.

##### ***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using corporation tax rates that have been enacted or substantively enacted by the Statement of Financial Position date.

## WILSON CONNOLLY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

#### 1. Accounting policies (continued)

##### *Current tax (continued)*

Any liability or credit in respect of group relief in lieu of current tax is also calculated on the same basis unless a different rate (including a nil rate) has been agreed within the Group.

##### *Deferred tax*

Deferred tax is the tax expected to be payable or recoverable on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised.

Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are also recognised for taxable temporary differences arising on investments in subsidiaries and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is calculated, on a non-discounted basis, at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted by the Statement of Financial Position date.

The carrying amount of deferred tax assets is reviewed at each Statement of Financial Position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is charged or credited in the Statement of Comprehensive income, except when it relates to items charged or credited directly to other comprehensive income or equity, in which case the deferred tax is also dealt with in other comprehensive income or equity.

#### 2. Key sources of estimation uncertainty and critical accounting judgements

Preparation of the financial statements requires management to make judgements that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Management consider that there are no material areas of estimation uncertainty or critical accounting judgements to be made in the preparation of these financial statements.

#### 3. Result for the financial year

	2020	2019
	£'000	£'000
Fee payable to the Company's auditor for the audit of the Company's annual financial statements	—	1

Audit fees for the audit of the financial statements were borne by another Group company and have not been recharged. Fees paid to the Company's auditor for other, non-audit services were £nil (2019: £nil).

# WILSON CONNOLLY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

### 4. Employees and Directors

The Company did not employ any persons during the year (2019: none).

Directors' remuneration and benefits paid by the Company in the year amounted to £nil (2019: £nil). Directors are not remunerated for qualifying services provided to the Company. All Directors' emoluments are borne by a fellow Group company and have not been recharged.

### 5. Tax

	2020 £'000	2019 £'000
<b>Current tax charge</b>		
UK corporation tax on profits of the year	—	—
<b>Deferred tax charge</b>		
Ordinary deferred tax	—	—
<b>Tax on profit</b>	<u>—</u>	<u>—</u>

The standard rate of current tax for the year, based on the weighted average of the UK standard rate of corporation tax is 19% (2019: 19%).

The tax charge for the year can be reconciled as follows:

	2020 £'000	2019 £'000
Result/profit before tax	<u>—</u>	<u>10</u>
Standard rate of corporation tax of 19% (2019: 19%)	—	2
Effects of:		
Tax effect of expenses that are not deductible in determining taxable profit	—	—
Group relief claimed for no payment	—	(2)
Total tax charge	<u>—</u>	<u>—</u>

**WILSON CONNOLLY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)**

**6. Investments in subsidiary undertakings**

	£'000
<b>Cost</b>	
1 January 2020	72,255
Additions	—
Disposals	—
31 December 2020	<u>72,255</u>
<b>Impairment</b>	
1 January 2020	(61,618)
Additions	—
Disposals	—
31 December 2020	<u>(61,618)</u>
<b>Net book value</b>	
31 December 2020	<u>10,637</u>
31 December 2019	<u>10,637</u>

In the opinion of the Directors the value of the Company's investments in its subsidiary undertakings is not less than the amount at which it is stated in the Statement of Financial Position.

The subsidiary undertakings of the Company are listed under note 10.

**7. Trade and other receivables**

	<b>Current</b>	
	<b>2020</b>	2019
	<b>£'000</b>	<b>£'000</b>
Amounts owed by parent	<u>12,435</u>	<u>12,435</u>
	<u>12,435</u>	<u>12,435</u>

Amounts owed by the parent Wilson Connolly Holdings Limited are unsecured, non-interest bearing, repayable on demand and have no fixed repayment dates.

**8. Trade and other payables**

	<b>Current</b>	
	<b>2020</b>	2019
	<b>£'000</b>	<b>£'000</b>
Amounts owed to fellow Group subsidiaries	<u>20,426</u>	<u>20,426</u>
	<u>20,426</u>	<u>20,426</u>

Amounts owed to fellow Group subsidiaries are unsecured, non-interest bearing and are repayable on demand.

# WILSON CONNOLLY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

### 9. Share capital

	2020 £'000	2019 £'000
<b>Authorised:</b>		
91,000 (2019: 91,000) ordinary shares of £1 each	<u>91</u>	<u>91</u>
<b>Allotted, called-up and fully paid:</b>		
90,580 (2019: 90,580) ordinary shares of £1 each	<u>91</u>	<u>91</u>

All shares carry equal voting rights.

### 10. Details of investments

The Company has a 100% interest in the ordinary share capital in the following direct subsidiary undertakings of the Company at the Statement of Financial Position Date:

Name	Class of shares	Holding	Principal
Wilcon Homes Anglia Limited	Ordinary	100%	Dormant
Wilcon Homes Eastern Limited	Ordinary	100%	Dormant
Wilcon Homes Midlands Limited	Ordinary	100%	Dormant
Wilcon Homes Northern Limited	Ordinary	100%	Dormant
Wilcon Homes Scotland Limited	Ordinary	100%	Dormant
Wilcon Homes Southern Limited	Ordinary	100%	Dormant
Wilcon Homes Western Limited	Ordinary	100%	Dormant
McLean TW Holdings Limited	Ordinary	100%	Dormant
Leawood (Management) Company Limited	Ordinary	100%	Dormant

The registered office of all the direct subsidiaries is Gate House, Turnpike Road, High Wycombe, Buckinghamshire, HP12 3NR, United Kingdom with the exception of the following:

The registered office of Wilcon Homes Scotland Limited is Unit C, Ground Floor, Cirrus, Glasgow Airport Business Park, Marchburn Drive, Abbotsinch, Paisley, PA3 2SJ, United Kingdom.

The Company has a 100% interest in the ordinary share capital in the following indirect subsidiary undertakings of the Company:

Name	Name
McLean TW No.2 Limited	McLean TW (Yorkshire) Limited
McLean TW Limited	McLean TW Group Limited
McLean TW Estates Limited	Whelmar (North Wales) Limited
McLean TW (Chester) Limited	Whelmar (Chester) Limited
McLean TW (Northern) Limited	Whelmar (Developments) Limited
McLean TW (Southern) Limited	Whelmar (Lancashire) Limited

All the companies were dormant with the exception of McLean TW Holdings limited which was a holding company.

The registered office of all the indirect subsidiaries is Gate House, Turnpike Road, High Wycombe, Buckinghamshire, HP12 3NR, United Kingdom.

The Company has a as a 33.33% interest in the issued ordinary share capital of Paycause Limited its only indirect joint venture undertaking. The principal activity of Paycause Limited is land development.

The registered office of Paycause Limited is Gate House, Turnpike Road, High Wycombe, Buckinghamshire, HP12 3NR, United Kingdom.

## **WILSON CONNOLLY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)**

#### **11. Controlling parties**

The immediate parent undertaking is Wilson Connolly Holdings Limited.

The Company's ultimate parent undertaking and controlling party is Taylor Wimpey plc, a company incorporated in the United Kingdom. Taylor Wimpey plc is the parent of the smallest and largest group for which consolidated financial statements are prepared and of which the Company is a member. Taylor Wimpey plc's registered office is Gate House, Turnpike Road, High Wycombe, Buckinghamshire, HP12 3NR, United Kingdom.

Copies of the Group financial statements, which include the Company and its subsidiaries, are available from Companies House, Crown Way, Cardiff, CF14 3UZ.