

**MCLEAN HOMES LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**



**Company number: 00263508**

# **MCLEAN HOMES LIMITED**

## **COMPANY INFORMATION**

### **Directors**

C R Clapham

M A Lonnon

### **Company Secretary**

K E Hindmarsh

### **Registered number**

00263508

### **Registered office**

Gate House

Turnpike Road

High Wycombe

Buckinghamshire

HP12 3NR

United Kingdom

# **MCLEAN HOMES LIMITED**

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## **MCLEAN HOMES LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018**

The Directors present their Annual Report and the unaudited financial statements of McLean Homes Limited ("the Company") for the year ended 31 December 2018.

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

The Company's principal activities during the year is that of an intermediate holding company. The Company had no activity in the year other than acting as an undisclosed agent for Taylor Wimpey UK Limited, a fellow subsidiary of the Taylor Wimpey plc group. As a result, Taylor Wimpey UK Limited holds or incurs assets and liabilities as a trustee on behalf of the Company and the Company will be indemnified accordingly.

The nature of the Company's activities are not expected to change in 2019 or in the foreseeable future.

#### **Directors**

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

C R Clapham  
M A Lonnon

#### **Going concern**

The Company is indirectly dependent on Taylor Wimpey plc ("TW plc") to support the recoverability of its intercompany receivables and 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.

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.

#### **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.

#### **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".

## **MCLEAN HOMES LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)**

#### **Directors' responsibilities statement (continued)**

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:

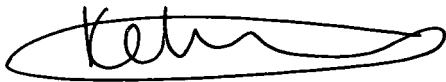
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent, and;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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.

This Directors' report was approved by the Board of Directors on 20 August 2019 and is signed on its behalf by:



K E Hindmarsh  
Company Secretary  
Registered office:  
Gate House  
Turnpike Road  
High Wycombe  
Buckinghamshire  
HP12 3NR  
United Kingdom

Date: 20 AUGUST 2019

# MCLEAN HOMES LIMITED

Company number: 00263508

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018

|                             | Note | 2018<br>£'000  | 2017<br>£'000  |
|-----------------------------|------|----------------|----------------|
| <b>Current assets</b>       |      |                |                |
| Trade and other receivables | 4    | 390,299        | 390,299        |
| <b>Current liabilities</b>  |      |                |                |
| Trade and other payables    | 5    | (108,000)      | (108,000)      |
| <b>Net assets</b>           |      | <u>282,299</u> | <u>282,299</u> |
| <b>Capital and reserves</b> |      |                |                |
| Share capital               | 6    | —              | —              |
| Share premium               |      | 202            | 202            |
| Capital redemption reserve  |      | 301,954        | 301,954        |
| Retained earnings           |      | (19,857)       | (19,857)       |
| <b>Shareholders' funds</b>  |      | <u>282,299</u> | <u>282,299</u> |

The Directors are satisfied that for the year ended 31 December 2018 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 McLean Homes Limited (registered number: 00263508) were approved and authorised for issue by the Board of Directors and signed on its behalf by:



M A Lonnon  
Director

Date: 20 AUGUST 2019

**MCLEAN HOMES LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018**

|  | Share<br>capital<br>£'000 | Share<br>premium<br>account<br>£'000 | Capital<br>redemption<br>reserve<br>£'000 | Retained<br>earnings<br>£'000 | Total<br>£'000 |
|--|---------------------------|--------------------------------------|---|-------------------------------|----------------|
| <b>Balance at 1 January 2018</b>                             | —                         | 202                                  | 301,954                                   | (19,857)                      | 282,299        |
| Result for the year  | —                         | —                                    | —   | —                             | —              |
| Other comprehensive result for the year net of tax           | —                         | —                                    | —   | —                             | —              |
| <b>Total comprehensive result for the year</b>               | —                         | —                                    | —   | —                             | —              |
| Dividends paid   | —                         | —                                    | —   | —                             | —              |
| <b>Total contributions by/<br/>(distributions to) owners</b> | —                         | —                                    | —   | —                             | —              |
| <b>Balance at 31 December 2018</b>                           | —                         | 202                                  | 301,954                                   | (19,857)                      | 282,299        |
| <b>Balance at 1 January 2017</b>                             | —                         | 202                                  | 301,954                                   | (19,857)                      | 282,299        |
| Result for the year  | —                         | —                                    | —   | —                             | —              |
| Other comprehensive result for the year net of tax           | —                         | —                                    | —   | —                             | —              |
| <b>Total comprehensive result for the year</b>               | —                         | —                                    | —   | —                             | —              |
| Dividends paid   | —                         | —                                    | —   | —                             | —              |
| <b>Total contributions by/<br/>(distributions to) owners</b> | —                         | —                                    | —   | —                             | —              |
| <b>Balance at 31 December 2017</b>                           | —                         | 202                                  | 301,954                                   | (19,857)                      | 282,299        |

## **MCLEAN HOMES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

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

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

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

McLean Homes 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 and its registered office is noted on page 3 and 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 pounds.

There is no movement in profit and loss or comprehensive income for the year. No income statement is therefore reported and no tax note is presented as there is no tax impact for the year.

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**

The Company is indirectly dependent on Taylor Wimpey plc ("TW plc") to support the recoverability of its intercompany receivables and 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.

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, 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.



## **MCLEAN HOMES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)**

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

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

In the year the Company has applied amendments to IFRSs and adopted new IFRSs issued by the International Accounting Standards Board as noted below. Their adoption has not had any material impact on the disclosures or amounts reported in these financial statements.

- Annual improvements to IFRS 2014-2016 cycle
- IFRS 2 'Share-based payment' (amendments) - classification and measurement of share-based payment transactions
- Adoption of IFRS 9 'Financial Instruments'
- Adoption of IFRS 15 'Revenue from Contracts with Customers'
- Adoption of IFRS 16 'Leases'

##### **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.

#### **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. Employees and Directors**

The Company did not employ any persons during the year (2017: none).

Directors' remuneration and benefits paid by the Company in the year amounted to £nil (2017: £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.

# MCLEAN HOMES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

### 4. Trade and other receivables

|                        | 2018           | 2017           |
|------------------------|----------------|----------------|
|                        | £'000          | £'000          |
| Amounts owed by parent | 390,299        | 390,299        |
|                        | <u>390,299</u> | <u>390,299</u> |

Amounts owed by the parent company, Wimpey Dormant Investments Limited, are unsecured, non-interest bearing and have no fixed repayment dates.

### 5. Trade and other payables

|                        | 2018           | 2017           |
|------------------------|----------------|----------------|
|                        | £'000          | £'000          |
| Amounts owed to parent | 108,000        | 108,000        |
|                        | <u>108,000</u> | <u>108,000</u> |

Amounts owed to the parent company, Wimpey Dormant Investments Limited, are unsecured, non-interest bearing and repayable on demand.

### 6. Share capital

|  | 2018           | 2017           |
|--|----------------|----------------|
|  | £'000          | £'000          |
| <b>Authorised:</b>   |                |                |
| 300,000,200 (2017: 300,000,200) ordinary shares of £1 each | <u>300,000</u> | <u>300,000</u> |
| <b>Allotted, called-up and fully paid:</b>                 |                |                |
| 200 (2017: 200) ordinary shares of £1 each                 | <u>—</u>       | <u>—</u>       |

The Company has additional authorised capital in respect of 3,000,000 bearer ordinary shares of USD 0.01 each.

### 7. Controlling parties

The immediate parent undertaking is Wimpey Dormant Investments 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.