

MCLEAN HOMES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



Company number: 00263508

MCLEAN HOMES LIMITED

COMPANY INFORMATION

Directors

K E Hindmarsh
M A Lonnon

Company Secretary

O O Adedoyin

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 2022

The Directors present their Annual Report and the unaudited financial statements of McLean Homes Limited (the "Company") for the year ended 31 December 2022.

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 2023 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:

K E Hindmarsh

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

TW 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.

Statement of Directors' responsibilities in respect of the financial statements

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

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

MCLEAN HOMES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

Statement of Directors' responsibilities in respect of the financial statements (continued)

Under company law, 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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

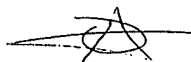
The Directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also 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.

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:



O O Adedoyin
Company Secretary
Registered office:
Gate House
Turnpike Road
High Wycombe
Buckinghamshire
HP12 3NR
United Kingdom

Date: 21 July 2023

MCLEAN HOMES LIMITED

Company number: 00263508

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022**

	Note	2022 £'000	2021 £'000
Current assets			
Trade and other receivables	4	<u>390,299</u>	<u>390,299</u>
		390,299	390,299
Current liabilities			
Trade and other payables	5	<u>(108,000)</u>	<u>(108,000)</u>
		(108,000)	(108,000)
Net current assets		<u>282,299</u>	<u>282,299</u>
Total assets less current liabilities		<u>282,299</u>	<u>282,299</u>
Net assets		<u><u>282,299</u></u>	<u><u>282,299</u></u>
Capital and reserves			
Share capital	6	—	—
Share premium		202	202
Capital redemption reserve		301,954	301,954
Retained earnings		<u>(19,857)</u>	<u>(19,857)</u>
Shareholders' funds		<u><u>282,299</u></u>	<u><u>282,299</u></u>

The Directors are satisfied that for the year ended 31 December 2022 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: 21 July 2023

MCLEAN HOMES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Retained earnings £'000	Total £'000
Balance at 1 January 2022	—	202	301,954	(19,857)	282,299
Result for the year	—	—	—	—	—
Other comprehensive result for the year net of tax	—	—	—	—	—
Total comprehensive result for the year	—	—	—	—	—
Dividends paid	—	—	—	—	—
Total contributions by/ (distributions to) owners	—	—	—	—	—
Balance at 31 December 2022	—	202	301,954	(19,857)	282,299
Balance at 1 January 2021	—	202	301,954	(19,857)	282,299
Result for the year	—	—	—	—	—
Other comprehensive result for the year net of tax	—	—	—	—	—
Total comprehensive result for the year	—	—	—	—	—
Dividends paid	—	—	—	—	—
Total contributions by/ (distributions to) owners	—	—	—	—	—
Balance at 31 December 2021	—	202	301,954	(19,857)	282,299

MCLEAN HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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, 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 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 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.

MCLEAN HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (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) – references to the Conceptual Framework
- IAS 37 ‘Provisions, Contingent Liabilities and Contingent Assets’ (amendment) – cost of fulfilling a contract
- IAS 16 ‘Property, Plant and Equipment’ (amendment) – proceeds before intended use
- Annual improvement in IFRS Standards 2018-2020

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 (2021: none).

Directors’ remuneration and benefits paid by the Company in the year amounted to £nil (2021: £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.

4. Trade and other receivables

	2022	2021
	£'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.

MCLEAN HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

5. Trade and other payables

	2022	2021
	£'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

	2022	2021
	£'000	£'000
Authorised:		
300,000,200 (2021: 300,000,200) ordinary shares of £1 each	<u>300,000</u>	<u>300,000</u>
Allotted, called-up and fully paid:		
200 (2021: 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.