

WHELMAR (LANCASHIRE) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2011

TUESDAY



A15LY6KH

A43

27/03/2012

#41

COMPANIES HOUSE

WHELMAR (LANCASHIRE) LIMITED

DIRECTORS' REPORT

The Directors present their report and the unaudited financial statements of the Company for the year ended 31 December 2011

Principal activities

The Company did not trade during the year and as a result no profit and loss account or statement of recognised gains and losses are shown

Going concern

The Company is indirectly dependent on 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 completed the refinancing of its debt in December 2010 and has been in full compliance with its financial covenants subsequently. Following a review of TW plc group's latest forecasts it is expected to be able to continue operations for the foreseeable future.

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 the foreseeable future. Accordingly the financial statements have been prepared on a going concern basis.

Qualifying third party indemnities

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 during their professional duties (including the Directors and officers of this company). These have been granted in accordance with section 234 of the Companies Act 2006.

Directors

The Directors who held office during the year and to date are given below

P R Andrew

C Carney (resigned 26/01/2011)

J J Jordan

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.

By order of the Board



M A Lonnon
Company Secretary
Gate House
Turnpike Road
High Wycombe
Buckinghamshire
HP12 3NR

Date 22 March 2012

WHELMAR (LANCASHIRE) LIMITED

BALANCE SHEET

As at 31 December 2011

	Notes	2011 £	2010 £
Creditors: amount falling due within one year	4	(105)	(105)
Creditors: amount falling due after more than one year	5	(420)	(420)
Net liabilities		<u>(525)</u>	<u>(525)</u>
Capital and reserves			
Called up share capital	6	400	400
Profit and loss account		(925)	(925)
Shareholders' deficit		<u>(525)</u>	<u>(525)</u>

The Directors are satisfied that for the year ended 31 December 2011 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 Whelmar (Lancashire) Limited (Registered Number 321085) were approved by the Board of Directors and authorised for issue on 22 Jan 2012

They were signed on its behalf by


J J Jordan
Director

WHELMAR (LANCASHIRE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2011

1. Accounting policies

The following accounting policies have been used consistently unless otherwise stated in dealing with the items considered material

Basis of preparation

The financial statements are prepared on a going concern basis, under the historical cost convention, and in accordance with applicable accounting standards

The Company had no transactions during the year and has made neither a profit nor a loss. No profit and loss account has therefore been prepared

Going concern

The Company is indirectly dependent on 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 completed the refinancing of its debt in December 2010 and has been in full compliance with its financial covenants subsequently. Following a review of TW plc group's latest forecasts it is expected to be able to continue operations for the foreseeable future

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 the foreseeable future. Accordingly the financial statements have been prepared on a going concern basis

Cash flow statement and related party transactions

The Company is part of the Taylor Wimpey plc Group and is included in the consolidated financial statements of Taylor Wimpey plc, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (Revised 1996). The Company is also exempt under the terms of FRS 8 from disclosing related party transactions with wholly owned subsidiaries of the Taylor Wimpey plc Group or investees of the Taylor Wimpey plc Group

Classification of financial instruments

Following the adoption of FRS 25, financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions

- a) they include no contractual obligations on the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company, and
- b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own equity instruments or is a derivative that will be settled by the Company exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments it is treated as an equity instrument

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds, are dealt with as appropriations in the reconciliation of movements in shareholders' funds

WHELMAR (LANCASHIRE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2011

2 Employee numbers

The Company did not employ any persons during the year (2010 none)

3. Directors' remuneration and benefits

Directors' remuneration and benefits paid by the Company in the year amounted to £nil (2010 £nil) All Directors' emoluments are borne by a fellow Group company, Taylor Wimpey UK Limited

4 Creditors amount falling due within one year

	2011	2010
	£	£
Preference share dividends	105	105

5. Creditors: amount falling due after more than one year

	2011	2010
	£	£
420 5% preference shares of £1 each	420	420

Preference shares are redeemable at par only on winding up or on liquidation of the Company

On 13 June 2011 the Company passed a resolution to modify the Company's Articles of Association and change the 420 shares in this note from cumulative preference shares to preference shares. The Company's immediate parent company has waived its right to a preference dividend for the years 2010 and 2011. The change on 13 June 2011 does not affect any dividend accrued on these shares up to 31 December 2009.

6. Called up share capital

	2011	2010
	£	£
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
400 ordinary shares of £1 each	400	400

7. Parent company

The immediate parent undertaking is Whelmar (North Wales) Limited, a company registered in England and Wales.

The largest and smallest group in which the results of the Company are consolidated is Taylor Wimpey plc, the Company's ultimate parent company and controlling party and a company registered in England and Wales. A copy of Taylor Wimpey plc's financial statements may be obtained from Companies House, Crown Way, Cardiff CF14 3UZ.