

BRYANT HOMES SOUTHERN LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

Company number: 00346732



BRYANT HOMES SOUTHERN LIMITED

COMPANY INFORMATION

Directors

J J Jordan
M F Kingsley
M A Lonnon

Company Secretary

M Banham

Registered number

00346732

Registered office

Gate House
Turnpike Road
High Wycombe
Buckinghamshire
HP12 3NR
United Kingdom

BRYANT HOMES SOUTHERN LIMITED

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BRYANT HOMES SOUTHERN LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

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

Principal activities and future developments

The principal activity of the Company during the year is that of an intermediate holding company. No change in this activity is expected. The Company had no transactions in the current year. As no profit or loss is reportable in either financial year no statement of comprehensive income or statement of changes in equity is presented.

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

Directors

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

J J Jordan
M F Kingsley
M A Lonnon

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

Going concern

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

Principal risks and uncertainties

The Directors consider the principal risks and uncertainties facing the Company to be equivalent to those facing the Group, as outlined within the Directors' report accompanying those consolidated financial statements, which are publicly available as disclosed in note 2.

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.

BRYANT HOMES SOUTHERN LIMITED

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

Directors' responsibilities statement (continued)

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, 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 **23 JULY** and is signed on its behalf by:



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

Date: **23 JULY** 2019

BRYANT HOMES SOUTHERN LIMITED

Company number: 00346732

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018**

	Note	2018 £'000	2017 £'000
Non-current assets			
Investments in subsidiary undertakings	5	14	14
Current assets			
Trade and other receivables	6	100	100
Current liabilities			
Trade and other payables	7	(14)	(14)
Net current assets		<u>86</u>	<u>86</u>
Total assets less current liabilities		<u>100</u>	<u>100</u>
Net assets		<u>100</u>	<u>100</u>
Capital and reserves			
Share capital	8	100	100
Retained earnings		—	—
Shareholders' funds		<u>100</u>	<u>100</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 Bryant Homes Southern Limited (registered number: 00346732) were approved and authorised for issue by the Board of Directors and signed on its behalf by:


JJ Jordan
Director
Date:

23 JULY 2019

BRYANT HOMES SOUTHERN 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.

Bryant Homes Southern 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.

The financial statements contain information about Bryant Homes Southern 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 9.

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 investments 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 financial instruments, capital management, presentation of a cash flow statement, standards not yet effective and related party transactions.

BRYANT HOMES SOUTHERN LIMITED

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

1. Accounting policies (continued)

Investments in subsidiary undertakings

Investments in subsidiary undertakings are measured at historic cost less any provision for impairment. At each statement of financial position date, the Company reviews the carrying amounts of the investments in subsidiary undertakings against the net asset values of the subsidiary undertakings.

If the recoverable amount of an investment is considered to be less than its carrying value, an impairment loss is recognised immediately. If the recoverable amount of the investment is considered to be in excess of the carrying value then historic impairments will be reversed to give a value up to the recoverable amount.

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.

Trade and other receivables

Trade and other receivables are measured at amortised cost, less any loss allowance based on expected credit losses. The measurement of expected credit losses is based on the probability of default and the magnitude of the loss if there is a default. The assessment of probability of default is based on historical data adjusted for any known factors that would influence the future amount to be received in relation to the receivable.

Trade and other payables

Trade payables on normal terms are not interest bearing and are stated at their nominal value.

Group receivables

Amounts receivable from Group undertakings are stated at their nominal value. Annual impairment reviews of Group balances are carried out and charged to the Statement of Comprehensive Income immediately.

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.

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.

BRYANT HOMES SOUTHERN LIMITED

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

1. Accounting policies (continued)

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 significant judgements and 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.

BRYANT HOMES SOUTHERN LIMITED

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

4. Tax

	2018 £'000	2017 £'000
Current tax charge		
UK corporation tax on profits of the year	—	—
Deferred tax charge		
Ordinary deferred tax	—	—
Tax on profit	<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 19.00% (2017: 19.25%).

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

	2018 £'000	2017 £'000
Profit before tax	<u>—</u>	<u>—</u>
Standard rate of corporation tax of 19% (2017: 19.25%)	—	—
Effects of:		
Prior year adjustment	—	—
Total tax credit	<u>—</u>	<u>—</u>

At the balance sheet date the Company has unrecognised losses carried forward of £999 (2017: £999) available for offset against future profits. No deferred tax asset has been recognised in respect of these assets due to lack of certainty about future taxable profit.

5. Investments in subsidiary undertakings

	£'000
Net book value	
At 31 December 2018	<u>14</u>
At 31 December 2017	<u>14</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 following were direct subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Bryant Homes South West Limited	Ordinary	99.95%	Dormant
Bryad Developments Limited	Ordinary	99.90%	Dormant
Taylor Wimpey Garage Nominees No 1 Limited	Ordinary	99.99%	Dormant
Taylor Wimpey Garage Nominees No 2 Limited	Ordinary	99.90%	Dormant

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

BRYANT HOMES SOUTHERN LIMITED

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

6. Trade and other receivables

	Current	
	2018	2017
	£'000	£'000
Amounts owed by parent	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

Amounts owed by Group undertakings are unsecured, non-interest bearing and have no fixed repayment dates.

7. Trade and other payables

	Non-current	
	2018	2017
	£'000	£'000
Amounts owed to group undertakings	<u>14</u>	<u>14</u>
	<u>14</u>	<u>14</u>

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

8. Share capital

	2018	2017
	£'000	£'000
Authorised:		
250,000 (2017: 250,000) ordinary shares of £1 each	<u>250</u>	<u>250</u>
Allotted, called-up and fully paid:		
100,000 (2017: 100,000) ordinary shares of £1 each	<u>100</u>	<u>100</u>

9. Controlling parties

The immediate parent undertaking is Bryant Homes Ltd.

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.