

TAYLOR WIMPEY HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020



Company number: 00401589

TAYLOR WIMPEY HOLDINGS LIMITED

COMPANY INFORMATION

Directors

C Carney
J Daly
A H Black

Company Secretary

K E Hindmarsh

Registered number

00401589

Registered office

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

Independent Auditor

Deloitte LLP
Statutory Auditor
London
United Kingdom

TAYLOR WIMPEY HOLDINGS LIMITED

CONTENTS

	Page
Strategic Report	2
Directors' Report	4
Independent Auditor's Report	6
Statement of Comprehensive Income	10
Statement of Financial Position	11
Statement of Changes in Equity	12
Notes to the Financial Statements	13

TAYLOR WIMPEY HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present their Strategic Report on Taylor Wimpey Holdings Limited ("the Company") for the year ended 31 December 2020.

Principal activities and future developments

The Company's principal activity during the year was to issue licences for the use of Intellectual Property of the Taylor Wimpey plc group (the "Group") and collect royalties due on the use of the Intellectual Property by the Group. The Company owns certain Intellectual Property ("IP") of the Group. Licences for the use of these rights have been issued to fellow Group subsidiaries and royalties due are collected from these companies. The Directors anticipate the Company will continue to operate in this manner for the foreseeable future subject to the risks and uncertainties noted below. No change in activities in 2021 or for the foreseeable future is expected.

Financial review and key performance indicators

The Company's loss for the financial year is £8.9 million (2019: profit of £506.7 million). Due to the developments in relation to Covid 19 no dividends were received in the year (2019: £500.0 million), and there was a decrease of IP royalties of 35.4% due to decreased trading results of subsidiary companies. Net assets at 31 December 2020 were £675.5 million (2019: £684.4 million). The Company is not considered to have any additional financial key performance indicators. The Company paid a dividend of £nil during the year (2019: £500.0 million) to its parent company Taylor Wimpey plc ("TW plc").

Section 172 Directors' duties

The Directors have regard to the interests of the Company's wider stakeholders, in accordance with s172 of the Companies Act.

The Directors are required by law to act in a way that promotes the success of the Company for the benefit of shareholders as a whole. In so doing the Company must, in accordance with Section 172 of the Companies Act 2006, also have regard to wider expectations of responsible business behaviour, such as having due regard to the interests of, and actively engaging with, its employees; the need to engage and foster business relationships with suppliers, customers and others; the need to act fairly as between members of the Company; the likely consequences of any decision in the long term; the desirability of maintaining a reputation for high standards of business conduct; and the impact of the Company's operations on the community and the wider environment.

Taylor Wimpey Holdings Limited is part of a Group headed by TW plc, the Board of which (the "plc Board") has ultimate responsibility for compliance with Section 172 for the Group. Further details of how the Board undertook its responsibilities during 2020 and details of the Group wide considerations can be found in the TW plc Annual Report and Financial Statements available from the address shown in note 18.

Dividends

In 2020 a dividend of £nil (2019: £500.0 million) was received from Taylor Wimpey Developments Limited. The prior year dividend was immediately distributed to the Company's parent, TW plc.

Principal risks and uncertainties

As an intermediate holding company within the Taylor Wimpey Group the Directors consider the principal risks and uncertainties facing the Company to be equivalent to those facing the Group.

As with any business, the Group faces risks and uncertainties in the course of its operations. It is only by timely identification, effective management and monitoring of these risks that is able to deliver its strategy and strategic goals.

TAYLOR WIMPEY HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

Principal risks and uncertainties (continued)

Identifying risks is a continual process and risk registers are maintained throughout the Group at an individual site level, at the business unit level and at Group-wide functional levels. The business unit and functional registers are reviewed twice a year as part of its formal risk assessment process. In determining the risk, consideration is given to both internal and external factors. The registers document both the inherent risks before consideration of any mitigations and residual risks after consideration of effective mitigations.

Further details on the Group's principal risks and uncertainties can be found in the consolidated financial statements, which are publicly available as disclosed in note 18.

Financial risk management and policies

The financial risk management objectives and policies of the Company are equivalent to those of the Group. The use of financial derivatives is governed by the Group's policies. The Company has no derivative instruments outstanding at the end of the year.

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 assets position and is directly 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.

Going concern

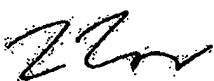
The Company is reliant on its ultimate parent company TW plc to support the recoverability of its investments. As at 31 December 2020 the Company is in a net current liabilities position and requires support from TW plc to fund its own operations and working capital requirements as they fall due.

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 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.

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



C Carney
Director

Date: 14 July 2021

TAYLOR WIMPEY HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present their Annual Report and the audited financial statements of the Company for the year ended 31 December 2020. The principal activities, future developments, dividends, going concern and risks for the Company are detailed within the Strategic Report.

Directors

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

C Carney
J Daly
A H Black

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 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.

Auditor

Each person who is a Director at the date of approval of this report confirms that:

- so far as that Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

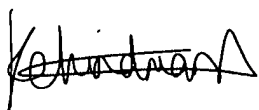
TAYLOR WIMPEY HOLDINGS LIMITED

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

Appointment of Auditor

Due to mandatory rotation rules, 2020 is the final year of association of Deloitte LLP as the auditor of Taylor Wimpey plc. Following a competitive tender process, PricewaterhouseCoopers LLP was selected as the external auditor of the Group for the year ending 31 December 2021. Deloitte LLP will remain auditor to the Company until the formal resignation and appointment process has been completed.

This Directors' report was approved by the Board of Directors 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: 14 July 2021

TAYLOR WIMPEY HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TAYLOR WIMPEY HOLDINGS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Taylor Wimpey Holdings Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 18.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

TAYLOR WIMPEY HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TAYLOR WIMPEY HOLDINGS LIMITED (continued)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

TAYLOR WIMPEY HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TAYLOR WIMPEY HOLDINGS LIMITED (continued)

Extent to which the audit was considered capable of detecting irregularities, including fraud

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included environmental regulations.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our specific procedures performed to address it are described below:

- Revenue recognition: we have recalculated the revenue recognised in the year and agreed to invoices and contracts.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic report or the Directors' report.

TAYLOR WIMPEY HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TAYLOR WIMPEY HOLDINGS LIMITED (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Dean Cook MA FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London
United Kingdom
Date: 15 July 2021

TAYLOR WIMPEY HOLDINGS LIMITED

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

	Note	2020 £'000	2019 £'000
Revenue	3	10,947	16,947
Cost of sales		(34)	(7)
Gross profit		<u>10,913</u>	<u>16,940</u>
Reversal of impairment of investments in subsidiary undertakings	11	—	12,462
Income from shares in Group undertakings	6	—	500,000
Operating profit	4	<u>10,913</u>	<u>529,402</u>
Profit before interest and tax		<u>10,913</u>	<u>529,402</u>
Finance income	7	—	1
Finance costs	8	(19,796)	(22,662)
(Loss)/profit before tax		<u>(8,883)</u>	<u>506,741</u>
Tax	9	—	—
(Loss)/profit for the financial year		<u>(8,883)</u>	<u>506,741</u>
Other comprehensive result for the year net of tax		—	—
Total comprehensive (expense)/income for the year		<u>(8,883)</u>	<u>506,741</u>

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

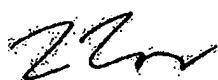
TAYLOR WIMPEY HOLDINGS LIMITED

Company number: 00401589

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Note	2020 £'000	2019 £'000
Non-current assets			
Intangible assets	10	3,111	3,111
Investments in subsidiary undertakings	11	1,970,606	1,970,606
Investments in joint venture undertakings	12	2	2
		<u>1,973,719</u>	<u>1,973,719</u>
Current assets			
Trade and other receivables	13	22	50
Cash at bank and in hand		2	2
		<u>24</u>	<u>52</u>
Current liabilities			
Trade and other payables	14	(1,298,237)	(1,289,382)
		<u>(1,298,237)</u>	<u>(1,289,382)</u>
Net current liabilities		<u>(1,298,213)</u>	<u>(1,289,330)</u>
Total assets less current liabilities		<u>675,506</u>	<u>684,389</u>
Net assets		<u>675,506</u>	<u>684,389</u>
Capital and reserves			
Share capital	16	16,255	16,255
Retained earnings		659,251	668,134
Shareholders' funds		<u>675,506</u>	<u>684,389</u>

The financial statements were approved and authorised for issue by the Board of Directors and signed on its behalf by:



C Carney
Director

Date: 14 July 2021

TAYLOR WIMPEY HOLDINGS LIMITED

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

	Share capital	Retained earnings	Total
Note	£'000	£'000	£'000
Balance at 1 January 2020	16,255	668,134	684,389
Loss for the year	—	(8,883)	(8,883)
Other comprehensive result for the year net of tax	—	—	—
Total comprehensive expense for the year	—	(8,883)	(8,883)
Dividends paid 6	—	—	—
Total distributions to owners	—	—	—
Balance at 31 December 2020	16,255	659,251	675,506
Balance at 1 January 2019	16,255	661,393	677,648
Profit for the year	—	506,741	506,741
Other comprehensive result for the year net of tax	—	—	—
Total comprehensive income for the year	—	506,741	506,741
Dividends paid 6	—	(500,000)	(500,000)
Total distributions to owners	—	(500,000)	(500,000)
Balance at 31 December 2019	16,255	668,134	684,389

TAYLOR WIMPEY HOLDINGS 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.

Taylor Wimpey Holdings 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 5, 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 Taylor Wimpey Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. 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 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 reliant on its ultimate parent company Taylor Wimpey plc ("TW plc") to support the recoverability of its investments. As at 31 December 2020, the Company is in a net current liabilities position and requires support from TW plc to fund its own operations and working capital requirements as they fall due.

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 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, certain disclosure in respect of revenue from contracts with customers, impairment of assets and certain related party transactions. Where relevant, equivalent disclosures have been given in the Group financial statements of Taylor Wimpey plc.

TAYLOR WIMPEY HOLDINGS 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.

Revenue

Revenue comprises royalties due under intellectual property licences held by the Company. Royalties are recognised in the Statement of Comprehensive Income over the term to which they relate.

Dividends receivable

Dividend income is recognised as the Company’s right to receive payment is established.

Borrowing costs

Borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

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.

Investments in joint venture undertakings

Investments in joint ventures are measured at historic cost less any provision for impairment. Joint venture undertakings are incorporated unlisted entities held as long-term investments in which the Company has joint control with one or more other ventures under a contractual arrangement.

Intellectual property

Intellectual property is stated in the Statement of Financial Position at cost and has an indefinite useful economic life. Such intellectual property is reviewed for impairment at least annually and any impairment is recognised immediately in the Statement of Comprehensive Income. Royalties on the intellectual property are recognised as revenue in the Statement of Comprehensive Income when earned.

TAYLOR WIMPEY HOLDINGS LIMITED

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

1. Accounting policies (continued)

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.

Taxation

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.

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.

TAYLOR WIMPEY HOLDINGS LIMITED

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

1. Accounting policies (continued)

Foreign currencies

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. At each Statement of Financial Position date, monetary assets and liabilities that are denominated in foreign currencies other than the functional currency are retranslated at the rates prevailing on the Statement of Financial Position date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Gains and losses arising on retranslation are included in net profit or loss for the period.

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. Revenue

Revenue in the year arose from the Company's principal activity and solely in the United Kingdom.

	2020 £'000	2019 £'000
Royalties income	<u>10,947</u>	<u>16,947</u>
	<u>10,947</u>	<u>16,947</u>

4. Operating profit

	2020 £'000	2019 £'000
Fee payable to the Company's auditor for the audit of the Company's annual financial statements	<u>6</u>	<u>6</u>

Fees paid to the Company's auditor for other, non-audit, services were £nil (2019: £nil).

5. 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.

TAYLOR WIMPEY HOLDINGS LIMITED

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

6. Dividends

	2020 £'000	2019 £'000
Dividend received from fellow Group subsidiaries	—	500,000
Dividend paid to parent undertaking	—	(500,000)

The Company received a dividend of £nil (2019: £500.0 million) from its subsidiary undertaking Taylor Wimpey Developments Limited and paid a dividend of £nil (2019: £500.0 million) to its parent Taylor Wimpey plc. The dividend per share was £nil (2019: 31p).

7. Finance income

	2020 £'000	2019 £'000
Net foreign exchange differences	—	1
	—	1

8. Finance costs

	2020 £'000	2019 £'000
Interest charged on loans with Group companies	19,796	22,662
	19,796	22,662

9. Tax

	2020 £'000	2019 £'000
Current tax charge		
UK corporation tax on (losses)/profits of the year	—	—
Adjustments in respect of prior periods	—	—
Deferred tax charge		
Current deferred tax	—	—
Adjustments in respect of prior periods	—	—
Tax on (loss)/profit	—	—

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%).

TAYLOR WIMPEY HOLDINGS LIMITED

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

9. Tax (continued)

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

	2020 £'000	2019 £'000
(Loss)/profit before tax	<u>(8,883)</u>	<u>506,741</u>
Standard rate of corporation tax of 19% (2019: 19%)	(1,688)	96,281
Effects of:		
Tax effect of dividend income that is not taxable in determining taxable profit	—	(95,000)
Tax effect of investment impairment reversal that is not taxable in determining taxable profit	—	(2,368)
Disallowable items	(13)	(13)
Group relief surrendered for no payment	<u>1,701</u>	<u>1,100</u>
Total tax charge	<u>—</u>	<u>—</u>

Closing deferred tax on temporary differences has been calculated at the tax rates that are expected to apply for the period when the asset is realised or liability is settled. Accordingly the temporary differences, where applicable, have been calculated at 19% (2019: between 19% and 17%). In his budget speech on 3 March 2021, the Chancellor of the Exchequer announced that the rate of corporation tax for large companies will increase to 25% from 1 April 2023 and this change has now been substantively enacted. The element of the deferred tax asset that will unwind after 1 April 2023, if any, will be revalued using a 25% corporate tax rate.

10. Intangible assets

Intellectual property costs

Cost and net book value	£'000
At 31 December 2019 and 31 December 2020	<u>3,111</u>

Intellectual property has been assessed as having an indefinite useful economic life. Such intellectual property relates to the brand name, Taylor Wimpey, which is utilised throughout the business and will continue to be used in the foreseeable future. No impairment of this balance is required due to the value of the recoverable amount of the asset which is based on the asset's value in use throughout the Group.

TAYLOR WIMPEY HOLDINGS LIMITED

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

11. Investments in subsidiary undertakings

	£'000
Cost	
At 1 January 2020	2,563,454
Additions	—
Disposals	—
At 31 December 2020	<u>2,563,454</u>
Impairment	
At 1 January 2020	(592,848)
Additions	—
Reversal	—
At 31 December 2020	<u>(592,848)</u>
Net book value	
At 31 December 2020	<u><u>1,970,606</u></u>
At 31 December 2019	<u>1,970,606</u>

The net book value of investments in subsidiary undertakings is supported by the subsidiaries net asset value or the net present value of cash flows where they relate to a trading subsidiary.

The subsidiary undertakings of the Company are listed under note 17.

12. Investments in joint venture undertakings

	£'000
Cost	
At 31 December 2019 and 31 December 2020	<u><u>2</u></u>

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

The joint venture undertakings of the Company are listed under note 17.

13. Trade and other receivables

	Current	
	2020	2019
	£'000	£'000
Amounts owed by Group undertakings	<u>22</u>	<u>50</u>
	<u><u>22</u></u>	<u><u>50</u></u>

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

TAYLOR WIMPEY HOLDINGS LIMITED

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

14. Trade and other payables

	Current	
	2020	2019
	£'000	£'000
Amounts owed to parent	1,298,237	1,289,382
	<u>1,298,237</u>	<u>1,289,382</u>

Amounts owed to the parent Taylor Wimpey plc are unsecured, repayable on demand and are interest bearing at fixed rates between 1.43% and 2.08% (2019: 1.76%).

15. Deferred tax

At the Statement of Financial Position date, the Company has unused capital losses of £8,924k (2019: £8,924k) available for offset against future capital profits. No deferred tax asset has been recognised in respect of these losses as the Company does not believe that it is probable that they will be utilised in the foreseeable future. There are no other temporary differences in 2020 (2019: £nil).

16. Share capital

	2020	2019
	£'000	£'000
Authorised:		
2,000,000,000 (2019: 2,000,000,000) ordinary shares of 1p each	<u>20,000</u>	<u>20,000</u>
Allotted, called-up and fully paid:		
1,625,451,613 (2019: 1,625,451,613) ordinary shares of 1p each	<u>16,255</u>	<u>16,255</u>

17. Details of investments

The following was a direct subsidiary undertaking of the Company:

Taylor Wimpey Developments Limited.

The Company holds 100% interest in the ordinary share capital of Taylor Wimpey Developments Limited whose principal activity is being a holding company.

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

TAYLOR WIMPEY HOLDINGS LIMITED

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

17. Details of investments (continued)

The following were indirect subsidiary undertakings of the Company at the Statement of Financial Position date:

Name	Class of shares	Holding	Principal activity
Admiral Developments Limited	Ordinary	100 %	Dormant
Admiral Homes Limited	Ordinary	100 %	Dormant
Admiral Homes (Eastern) Limited	Ordinary	100 %	Dormant
Ashton Park Limited	Ordinary	100 %	Golf club management
Biggleswade Management Company Limited	Ordinary	100 %	Property management
Brunswick Dock (Liverpool) Management Company Limited	Ordinary	100 %	Dock side management
BGS (Pentian Green) Holdings Limited	Ordinary	100 %	Dormant
Broadleaf Park LLP	Limited Liability Partnership	100 %	Dormant
Bryad Developments Limited	Ordinary	100 %	Dormant
Bryant Country Homes Limited	Ordinary	100 %	Dormant
Bryant Group Services Limited	Ordinary	100 %	Dormant
Bryant Homes Limited	Ordinary	100 %	Dormant
Bryant Homes Central Limited	Ordinary	100 %	Dormant
Bryant Homes East Midlands Limited	Ordinary	100 %	Dormant
Bryant Homes North East Limited	Ordinary	100 %	Dormant
Bryant Homes Northern Limited	Ordinary	100 %	Dormant
Bryant Homes Scotland Limited	Ordinary	100 %	Dormant
Bryant Homes Southern Limited	Ordinary	100 %	Dormant
Bryant Homes South West Limited	Ordinary	100 %	Dormant
Bryant Properties Ltd	Ordinary	100 %	Intermediate holding company
Candlemakers (TW) Limited	Ordinary	100 %	Active
George Wimpey Bristol Limited	Ordinary	100 %	Dormant
George Wimpey City 2 Limited	Ordinary	100 %	Intermediate holding company
George Wimpey City Limited	Ordinary	100 %	Dormant
George Wimpey East Anglia Limited	Ordinary	100 %	Dormant
George Wimpey East London Limited	Ordinary	100 %	Dormant
George Wimpey East Midlands Limited	Ordinary	100 %	Dormant
George Wimpey East Scotland Limited	Ordinary	100 %	Dormant
George Wimpey Manchester Limited	Ordinary	100 %	Dormant
George Wimpey Midland Limited	Ordinary	100 %	Dormant
George Wimpey North East Limited	Ordinary	100 %	Dormant
George Wimpey North London Limited	Ordinary	100 %	Dormant
George Wimpey North Midlands Limited	Ordinary	100 %	Dormant
George Wimpey North West Limited	Ordinary	100 %	Dormant
George Wimpey North Yorkshire Limited	Ordinary	100 %	Dormant

TAYLOR WIMPEY HOLDINGS LIMITED

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

17. Details of investments (continued)

The following were indirect subsidiary undertakings of the Company at the Statement of Financial Position date: (continued)

Name	Class of shares	Holding	Principal activity
George Wimpey South Midlands Limited	Ordinary	100 %	Dormant
George Wimpey South East Limited	Ordinary	100 %	Dormant
George Wimpey South West Limited	Ordinary	100 %	Dormant
George Wimpey South Yorkshire Limited	Ordinary	100 %	Dormant
George Wimpey Southern Counties Limited	Ordinary	100 %	Dormant
George Wimpey West London Limited	Ordinary	100 %	Dormant
George Wimpey West Midlands Limited	Ordinary	100 %	Dormant
George Wimpey West Scotland Limited	Ordinary	100 %	Dormant
George Wimpey West Yorkshire Limited	Ordinary	100 %	Dormant
Globe Road Limited	Ordinary	100 %	Dormant
Grand Union Vision Limited	Ordinary	100 %	House building
Ladbroke Grove Apartment Management Company Limited	Ordinary	100 %	Property management
Land Trust Developments Limited	Ordinary	100 %	Dormant
Haverhill Developments Limited	Ordinary	100 %	Dormant
Pangbourne Developments Limited	Ordinary	100 %	Property development
South Bristol (Ashton Park) Limited	Ordinary	100 %	Intermediate holding company
Tawnywood Developments Limited	Ordinary	100 %	Dormant
Taylor Wimpey de Espana, S.A.U.	Ordinary	100 %	House building
Taylor Wimpey Garage Nominees No. 2 Limited	Ordinary	100 %	Dormant
Taylor Wimpey (General Partner) Limited	Ordinary	100 %	General partner
Taylor Wimpey (Initial LP) Limited	Ordinary	100 %	Limited partner
Taylor Wimpey SH Capital Limited	Ordinary	100 %	Lessor
Taylor Wimpey UK Limited	Ordinary	100 %	House building
The Garden Village Partnership Limited	Ordinary	100 %	Land development
The Beaumont Park Management Company Limited	Ordinary	100 %	Dormant
The Burleigh Rise Management Company Limited	Ordinary	100 %	Dormant
The Highgate (Durham) Management Company Limited	Ordinary	100 %	Dormant
The Junction Flat Management Company	Ordinary	100 %	Property management
The Merriemont Management Company Limited	Ordinary	100 %	Dormant
The Orchard Grove (Playground) Management Company Limited	Ordinary	100 %	Dormant
The Ruxley Towers Management Company Limited	Ordinary	100 %	Dormant
The Spinney Residents Management Company Limited	Ordinary	100 %	Dormant

TAYLOR WIMPEY HOLDINGS LIMITED

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

17. Details of investments (continued)

Name	Class of shares	Holding	Principal activity
The Swan Gardens Management Company Limited	Ordinary	100 %	Dormant
The Weekley Wood Management Company Limited	Ordinary	100 %	Dormant
The Willowfields Management Company Limited	Ordinary	100 %	Dormant
This is G2 Limited	Ordinary	100 %	Dormant
TW NCA Limited	Ordinary	100 %	Active
TW Springboard Limited	Ordinary	100 %	Property rental
Twyman Regent Limited	Ordinary	100 %	Property management
St Dunstons Apartment Management Company Limited	Ordinary	100 %	Property management
Wilfrid Homes Limited	Ordinary	100 %	Dormant

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

The registered office of Bryant Homes Scotland Limited, George Wimpey East Scotland Limited, George Wimpey West Scotland Limited, Taylor Wimpey (General Partner) Limited and Taylor Wimpey (Initial LP) Limited is Unit C, Ground Floor, Cirrus, Glasgow Airport Business Park, Marchburn Drive, Abbotsinch, Paisley, PA3 2SJ, United Kingdom.

The registered office of Taylor Wimpey de Espana, S.A.U. is Aragon, 223 223A, 07008, Palma de Mallorca, Balears, Spain.

The registered office of Biggleswade Management Company Limited is Newton House, 2 Sark Drive, Newton Leys, Milton Keynes, MK3 5SD, United Kingdom.

The registered office of Brunswick Dock (Liverpool) Management Company Limited is 168 Northenden Road, Sale, Manchester, England, M33 3HE, United Kingdom.

The following were indirect joint venture undertakings of the Company at the Statement of Financial Position date:

Name	Class of shares	Holding	Principal activity
Academy Central LLP	Members' capital	62.00 %	Property development
Bishop's Stortford North Consortium Limited	Limited by guarantee	33.33 %	Bare trustee.
Bordon Developments Holdings Limited	Ordinary	50.00 %	Intermediate holding company
Bromley Park (Holdings) Limited	Ordinary	50.00 %	Intermediate holding company
Bromley Park Limited	Ordinary	50.00 %	Property development
Capital Court Property Management Limited	Ordinary	17.17 %	Property development
Chobham Manor LLP	Members' capital	50.00 %	Property development
Chobham Manor Property Management Limited	Ordinary	50.00 %	Property Management
Countryside 27 Limited	Ordinary	50.00 %	Property development

TAYLOR WIMPEY HOLDINGS LIMITED

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

17. Details of investments (continued)

The following were indirect joint venture undertakings of the Company at the Statement of Financial Position date: (continued)

Name	Class of shares	Holding	Principal activity
DFE TW Residential Limited	Ordinary	50.00 %	Property development
Emersons Green Urban Village Limited	Ordinary	50.00 %	Property development agent
Falcon Wharf Limited	Ordinary	50.00 %	Property development
Gallagher Bathgate Limited	Ordinary	50.00 %	Residential development
Greenwich Millennium Village Limited	Ordinary	50.00 %	Property development
GMV Management Limited	Limited by guarantee	50.00 %	Property management
GW City Ventures Limited (in liquidation)	Ordinary	50.00 %	Dormant
GWNW City Developments Limited	Ordinary	50.00 %	Dormant
GN Tower Limited (in liquidation)	Ordinary	50.00 %	Property development
Haydon Development Company Limited	Ordinary	19.27 %	Property development
Newcastle Great Park (Estates) Limited	Ordinary	50.00 %	Property development
NGP Management Company (CELL A) Limited	Ordinary	50.00 %	Property management
NGP Management Company (CELL D) Limited	Ordinary	50.00 %	Property management
NGP Management Company (CELL E) Limited	Ordinary	50.00 %	Property management
NGP Management Company (CELL F) Limited	Ordinary	50.00 %	Property management
NGP Management Company (Commercial) Limited	Ordinary	50 %	Property management
NGP Management Company Residential (CELL C) Limited	Ordinary	50 %	Property management
NGP Management Company Residential (CELL G) Limited	Ordinary	50 %	Property management
NGP Management Company (Town Centre) Limited	Ordinary	50 %	Property management
North Swindon Development Company Limited	Ordinary	16.79 %	Infrastructure works
Padyear Limited	Ordinary	50.00 %	Dormant
Paycause Limited	Ordinary	33 %	Residential development
Phoenix Birmingham Latitude Limited	Ordinary	50 %	Property development
Quedgeley Urban Village Limited	Ordinary	25 %	Property development agent
Redhill Park Limited	Ordinary	50 %	Property development
Strada Developments Limited	Ordinary	50 %	Residential development
Triumphdeal Limited	Ordinary	50 %	Dormant
TW Cavendish Holdings Limited	Ordinary	50 %	Dormant
Weaver Developments (Woodfield Plantation) Limited	Ordinary	50 %	Dormant
Whitehill & Bordon Regeneration Limited	Ordinary	50 %	Property development
Whitehill & Bordon Development Company Phase 1a Limited	Ordinary	50 %	Property development
Whitehill & Bordon Development Company BV Limited	Ordinary	50 %	Property development

TAYLOR WIMPEY HOLDINGS LIMITED

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

17. Details of investments (continued)

The following were indirect joint venture undertakings of the Company at the Statement of Financial Position date: (continued)

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

The registered office of Bishop's Stortford North Consortium Limited is Bath House, 6-8 Bath Street, Bristol, United Kingdom, BS1 6H, United Kingdom.

The registered office of Bromley Park (Holdings) Limited and Bromley Park Limited is Kent House, 14-17 Market Place, London, W1W 8AJ United Kingdom.

The registered office of Capital Court Property Management Limited is 4 Capital Court Bittern Road, Sowton Industrial Estate, Exeter, Devon, EX2 7FW, United Kingdom.

The registered office of Countryside 27 Limited is Countryside House, The Drive Great Warley, Brentwood, Essex CM13 3AT, United Kingdom.

The registered office of Emersons Green Urban Village Limited and Quedgeley Urban Village Limited is 250 Aztec West, Almondsbury, Bristol, England, BS32 4TR, United Kingdom.

The registered office of Greenwich Millenium Village Limited is Countryside House, The Drive Great Warley, Brentwood, Essex CM13 3AT, United Kingdom.

The registered office of GMV Management Limited is 13b St. George Wharf, London, England, SW8 2LE, United Kingdom.

The registered office of Haydon Development Company Limited and North Swindon Development Company Limited is 6 Drakes Meadow, Swindon, Wiltshire, SN3 3LL, United Kingdom.

The registered office of Newcastle Great Park (Estates) Limited, NGP Management Company (CELL A) Limited, NGP Management Company (CELL D) Limited, NGP Management Company (CELL E) Limited, NGP Management Company (CELL F) Limited, NGP Management Company (Commercial) Limited, NGP Management Company Residential (CELL C) Limited, NGP Management Company Residential (CELL G) Limited and NGP Management Company (Town Centre) Limited is 3rd Floor, Citygate St. James' Boulevard, Newcastle upon Tyne, NE1 4JE, United Kingdom.

The registered office of Padyear Limited is Hanson House, 14 Castle Hill, Maidenhead, SL6 4JJ, United Kingdom.

The registered office of Redhill Park Limited is 5 Market Yard Mews, 194-204 Bermondsey Street, London, SE1 3TQ, United Kingdom,

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

The registered office of GW City Ventures Limited and GN Tower Limited is Two Snowhill, Snow Hill Queensway, Birmingham, B4 6GA, United Kingdom.

TAYLOR WIMPEY HOLDINGS LIMITED

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

17. Details of investments (continued)

The following entities are Residents Management Companies that are limited by guarantee and are temporary parts of the Group until they are handed over to residents. All are incorporated in the United Kingdom and their assets are not held for the benefit of the Group.

Name	Reference
Abbotsford Park (No.3) Residents Association Limited	1
Albion Lock (Sandbach) Management Company Limited	2
Barker Butts Lane Management Company Limited	1
Battersea Exchange Management Company Limited	1
Beaulieu Grange Residents Association Limited	1
Billington Grove (SM) Management Company Limited	4
Brantham Residential Estate Management Company Limited	1
Broadleaf Park (Rownhams) Management Company Limited	6
Broadway Fields Residents Management Company Limited	1
Broughton Gate (Milton Keynes) Management Company Limited	4
Buckingham Park (Weedon Hill) Management Company Limited	4
Catina Court (Stanbridge Road) Management Company Limited	4
Cliddesdon Reach Management Company Limited	1
Concept (EA) Management Company Limited	4
Coppice Place Management Company Limited	4
Cotswold View Residents Association Limited	1
Denne Road Management Company Limited	1
Diglis Water Estate Management Company Limited	1
Dunton Green Management Company (No.1) Limited	1
Dunton Green Management Company (No.2) Limited	1
Edlogan Wharf Community Interest Company	1
Glasdir Management Company Limited	1
Great Hall Park Residents Association Limited	1
Greenfields Park (EA) Management Company Limited	7
Handley Gardens Management CIC	8
Hanwell Fields 3B Management Company Limited	1
Hastings Manor (Hugglescote) Residents Management Company Limited	9
Haybridge (Wells) Management Company Limited	6
Heathy Wood Estate Management Company Limited	10
Heritage Park Gravesend Residents Association (No.1) Limited	1
Heritage Park Gravesend Residents Association (No.2) Limited	1
Heritage Park Gravesend Residents Association (No.3) Limited	1
Heritage Park Gravesend Residents Association (No.4) Limited	1
Heritage Park Gravesend Residents Association (No.5) Limited	1
Hethersett Residents Management Company Limited	11
Humberstone Residents Estate Management Company Limited	9
Hunters Meadow Residents Association Limited	1
Jasmine Park (Whirley) Management Company Limited	1
K Reach (EA) Management Company Limited	4
Kentmere Place Residents Association Limited	1
Kesgrave K Management Company Limited	1
Kingsbourne (Nantwich) Community Management Company Limited	11
Kingsley Grange (Wickford) Residents Association Limited	11

TAYLOR WIMPEY HOLDINGS LIMITED

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

17. Details of investments (continued)

Residents Management Companies: (continued)

Name	Reference
Lark View (Thetford) Residents Association Limited	4
Leybourne Grange Management Community Interest Company	1
Lion Mills (EA) Management Company Limited	4
Macintosh Mills Car Park (Management) Limited	1
Manor Court (Prescot) Management Company Limited	1
Manor Park Sprowston Residents Management Company Limited	11
Melton Manor (Melton Mowbray) Residents Company Limited	9
Millers Brow Management Company Ltd	1
Monmore Grange Management Company Limited	1
Newbridge Gardens Management Company (No 1) Limited	7
Newbridge Gardens Management Company (No 2) Limited	7
Nightingale Park Residents Association Limited	11
North Wharf Gardens Management Company Limited	1
Nunnery Fields (Management No.1) Limited	7
Onyx Apartments Management Company Limited	1
Orsett Village Residents Association Limited	11
Pages Priory Phase Two (Leighton Buzzard) Management Company Limited	4
Palace View Apartments Management Company Limited	1
Parc Nedd Residents Association Limited	1
Parklands (Woburn Two) Management Company Limited	4
Peartree Village Management Limited	12
Peninsula (EA1) Management Company Limited	4
Plas Brymbo Landscaping Management Company Limited	1
Plas Brymbo Management Company Limited	1
Poppyfields (Benwick) Residents Association Limited	1
Postmark Residents Management Company Limited	1
Q.Hill (EA 2) Management Company Limited	11
Queen Eleanor's Heights Residents Association Limited	1
Redhill Gardens Residents Management Company Limited	1
Regency Place (Shiplake) Management Company Limited	1
Romans Gate (Old Stratford) Residents Association Limited	1
Saxon Park Management Company Limited	1
Sherford Estate Management Company Limited	13
Southgate Maisonettes (27 And 28) Limited	1
Speakman Gardens Residents Association Limited	1
St Crispin Area H Management Company Limited	1
Stamford Brook (Altrincham) No. 5 Management Company Limited	1
Stortford Fields Estate Management Company Limited	14
Stour Valley Management Phase 1 Limited	15
Summer Downs Residents Management Company Limited	1
Telford Millennium Management Company Limited	1
Thamesview (Plots 425 To 560) Residents Association Limited	1
The Avenue Number 4 Management Company Limited	1
The Avenue Number 5 Management Company Limited	1

TAYLOR WIMPEY HOLDINGS LIMITED

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

17. Details of investments (continued)

Residents Management Companies: (continued)

Name	Reference
The Breme Park (Bromsgrove) Management Company Limited	1
The Coach Houses (Northampton) Residents Association Limited	1
The Copse (Mawsley) Management Company Limited	9
The Grange Number One Desborough Management Company Limited	1
The Middlefield Springs Management Company Limited	1
The Orchard (Willow Street) Management Company Limited	1
The Pennington Wharf Community Management Company Limited	11
The Seasons Residents Association Limited	1
The Silverdale 9 Flats Management Company Limited	1
The Silverdale 9 Houses Management Company Limited	1
The Wharf Lane (Solihull) No.1 Management Company Limited	1
The Woodway Gate Management Company No.1 Limited	1
Webheath (Redditch) Management Company Limited	16
Willow Lake (Bletchley One) Management Company Limited	4
Willow Lake (Bletchley Two) Management Company Limited	4
Willowcroft (SM) Management Company Limited	9
Winnington Village Community Management Company Limited	17
Wootton Meadows Residents Association Limited	1

Reference	Registered Address
1	Gate House, Turnpike Road, High Wycombe, Buckinghamshire, HP12 3NR
2	c/o Premier Estates Limited, Chiltern House, 72-74 King Edward Street, Macclesfield, SK10 1AT
3	Newton House, 2 Sark Drive, Newton Leys, Milton Keynes, MK3 5SD
4	Queensway House, 11 Queensway, New Milton, BH25 5NR
5	168 Northenden Road, Sale, Manchester, M33 3HE
6	Fisher House, 84 Fisherton Street, Salisbury, SP2 7QY
7	94 Park Lane, Croydon, CR0 1JB
8	1 London Road, Brentwood, Essex, CM14 4QP
9	2 Hills Road, Cambridge, CB2 1JP
10	Park Point 17 High Street, Longbridge, Birmingham, B31 2UQ
11	RMG House, Essex Road, Hoddesdon, EN11 0DR
12	Countryside House, The Drive Great Warley, Brentwood, Essex, CM13 3AT
13	4 Capital Court, Bitten Road, Sowton Industrial Estate, Exeter, EX2 7FW
14	Gateway House, 10 Coopers Way, Temple Farm Industrial Estate, Southend-On-Sea, SS2 5TE
15	Chase House, Park Plaza, Heath Hayes, Cannock, WS12 2DD
16	Whittington Hall, Whittington Road, Worcester, Worcestershire, WR5 2ZX
17	Chiltern House, 72-74 King Edward Street, Macclesfield, Cheshire, SK10 1AT

TAYLOR WIMPEY HOLDINGS LIMITED

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

18. Controlling parties

The immediate parent undertaking is Taylor Wimpey plc.

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.