LAING HOMES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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Company number: 00518602

LAING HOMES LIMITED

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The Directors present their Annual Report and the audited financial statements of the Company for the year ended 31 December 2016 and have taken the small companies exemption not to prepare a strategic report.

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. Two of the Company's subsidiaries were placed in liquidation during the prior year however no net profit or loss arose from the liquidations.

Directors

The following Directors held office during the year and subsequently:

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

Qualifying third party indemnity provisions

Taylor Wimpey plc has granted indemnities in favour of the Directors and officers of its Group subsidiary companies against financial exposure that they may incur in carrying out their duties (including the Directors and officers of this company). These have been granted in accordance with section 234 of the Companies Act 2006.

Directors' responsibilities statement

The Directors are responsible for preparing the Annual Report and 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".

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

Directors' responsibilities statement (continued)

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify the Company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of 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 s418 of the Companies Act 2006.

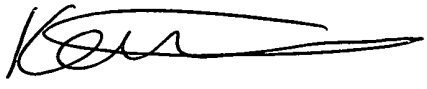
Re-appointment of Auditor

Deloitte LLP has indicated its willingness to be re-appointed as auditor for another term. Appropriate arrangements have been put in place for them to be deemed re-appointed as auditor in the absence of an annual general meeting.

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.

Approved by the Board of Directors and signed on its behalf by:



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

Date: 14th August 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LAING HOMES LIMITED

We have audited the financial statements of Laing Homes Limited for the year ended 31 December 2016, which comprise of the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

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.

Respective responsibilities of Directors and auditor
As explained more fully in the Directors' responsibilities statement included within the Directors Report, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements
A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements
In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has 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 Directors' Report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LAING HOMES LIMITED (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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; or
- the Directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report or from the requirement to prepare a Strategic Report.

Stephen Craig (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom

Date: 14 August 2017

LAING HOMES LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 £'000	2015 £'000
Operating result and result before interest and taxation	3	-	-
Investment income		-	3
Disposal of investment on liquidation		-	(3)
Result before taxation		-	-
Taxation	5	-	-
Result for the financial year		-	-
Other comprehensive income		-	-
Total comprehensive income for the year		-	-

The Company was dormant in the current year. The prior year results reported above relate solely to discontinued operations being in respect of subsidiaries placed in liquidation.

LAING HOMES LIMITED
Company number: 00518602

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 £'000	2015 £'000
Non-current assets			
Investments in subsidiary undertakings	6	**1**	1
Trade and other receivables	7	**253,727**	253,727
		253,728	253,728
Current assets			
Trade and other receivables	7	**48,844**	48,844
Current liabilities			
Trade and other payables	8	**(1)**	(1)
Net Current assets		**48,843**	48,843
Net assets		**302,571**	302,571
Capital and reserves			
Share capital	9	**255,000**	255,000
Retained earnings		**47,571**	47,571
Shareholders' funds		**302,571**	302,571

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

M A Lonnon
Director

Date: 14th August 2017

LAING HOMES LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016

	Share capital £'000	Retained earnings £'000	Total £'000
Balance as at 1 January 2016	**255,000**	**47,571**	**302,571**
Profit for the year	-	-	-
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	**-**	**-**	**-**
Dividends paid	-	-	-
Total contributions by and distributions to owners	**-**	**-**	**-**
Balance at 31 December 2016	**255,000**	**47,571**	**302,571**
Balance as at 1 January 2015	**255,000**	**47,571**	**302,571**
Profit for the year	-	-	-
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	**-**	**-**	**-**
Dividends paid	-	-	-
Total contributions by and distributions to owners	**-**	**-**	**-**
Balance at 31 December 2015	**255,000**	**47,571**	**302,571**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies

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

General information and basis of preparation

Laing Homes Limited is a private company incorporated and domiciled in the United Kingdom. The Company is limited by shares. The Company is registered in England and Wales and its registered office is noted on page 3.

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and Financial Reporting Standard 101 (FRS 101), "Reduced Disclosure Framework". The financial statements are prepared in sterling, which is the functional currency of the Company and rounded to the nearest thousand pounds.

The financial statements contain information about Laing Homes 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.

Disclosure exemptions

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to presentation of a cash-flow statement, capital management, IFRSs issued but not effective and related party transactions. Where required, equivalent disclosures are given in the Group financial statements of Taylor Wimpey plc. The Group financial statements of Taylor Wimpey plc are available to the public and can be obtained as set out in note 10.

Adoption of new and revised standards of interpretation

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

- Amendments to IAS 1 – Presentation of financial Statements
- Annual improvements to IFRS 2012-2014 cycle

1. Accounting policies (continued)

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

Financial instruments

Financial assets and liabilities are recognised on the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

Group receivables
Group receivables on normal terms are not interest bearing and are stated at their nominal value.

Group payables
Group payables on normal terms are not interest bearing and 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.

1. Accounting policies (continued)

Taxation (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 Income Statement, 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.

Investments in subsidiary undertakings

Investments in subsidiary undertakings are measured at historic cost less any provision for impairment. An impairment review is carried out at each year end.

2. Key sources of estimation uncertainty and critical accounting judgements

Preparation of the financial statements requires management to make significant judgements and estimates. The Directors have considered whether there are any such sources of estimation or critical accounting judgements in forming the financial statements and do not determine there to be any for the purposes of disclosure.

3. Operating result

	2016 £'000	2015 £'000
Fee payable to the Company's auditor for the audit of the Company's annual financial statements	1	1

Audit fees were borne by another Group company. Fees paid to the Company's auditor for other, non-audit, services were £nil in both years.

4. Employees and Directors

The Company did not employ any persons during the year (2015: none).

Directors' remuneration and benefits paid by the Company in the year amounted to £nil (2015: £nil). Directors are not remunerated for qualifying services provided to the Company.

5. Taxation

	2016 £'000	2015 £'000
Current tax charge		
UK corporation tax on profits of the year	-	-
Adjustments in respect of prior periods	-	-
Deferred tax charge		
Ordinary deferred tax	-	-
Adjustments in respect of prior periods	-	-
Tax on profit	-	-

The standard rate of current tax for the year, based on the weighted average of the UK standard rate of corporation tax is 20% (2015: 20.25%).

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

	2016 £'000	2015 £'000
Profit before tax	-	-
Standard rate of corporation tax of 20% (2015: 20.25%)	-	-
Effects of:		
Disallowable items	-	1
Non-taxable income	-	(1)
Total current tax charge	-	-

6. Investments in subsidiary undertakings

	£'000
Cost	
At 1 January 2016 and 31 December 2016	**1**
Impairment	
At 1 January 2016 and 31 December 2016	-
Net book value	
At 31 December 2015 and 31 December 2016	**1**

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
Laing Land Limited	Ordinary	100%	Dormant
Laing Retirement Homes Limited (in liquidation – dissolved 19 March 2017)	Ordinary	100%	Dormant
Rockhold Land Limited (in liquidation – dissolved 19 March 2017)	Ordinary	100%	Dormant

The registered office of Laing Land Limited is Gate House, Turnpike Road, High Wycombe, Buckinghamshire, HP12 3NR, United Kingdom. The registered office of the two companies in liquidation is Two Snowhill, Birmingham, B4 6GA United Kingdom.

7. Trade and other receivables

	Current		Non-current	
	2016 £'000	2015 £'000	**2016 £'000**	2015 £'000
Amounts owed by Group undertakings	**48,844**	48,844	**253,727**	253,727
	48,844	48,844	**253,727**	253,727

Amounts owed by Group undertakings are unsecured, non-interest bearing and are repayable on demand. The Directors have, however, formally notified the Group undertaking that the outstanding balance of £253,726,546 will not fall due before 1 January 2018 and as such that element of the receivable has been classified as non-current.

8. Trade and other payables - current

	2016 £'000	2015 £'000
Amounts owed to Group undertakings	1	1
	1	1

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

9. Share capital

	2016 £'000	2015 £'000
Authorised, allotted, called-up and fully paid:		
255,000,000 (2015: 255,000,000) ordinary shares of £1 each	255,000	255,000

10. Controlling parties

The immediate parent undertaking is George Wimpey Limited.

The Company's ultimate parent undertaking and controlling party is Taylor Wimpey plc, a company incorporated in the United Kingdom. Taylor Wimpey plc is the parent of the smallest and largest group for which consolidated financial statements are prepared and of which the Company is a member. Taylor Wimpey plc's registered office is Gate House, Turnpike Road, High Wycombe, Buckinghamshire, HP12 3NR, United Kingdom.

Copies of the Group financial statements, which include the Company and its subsidiaries, are available from Companies House, Crown Way, Cardiff, CF14 3UZ.