

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

Company number: 00518602



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LAING HOMES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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

Principal activities and future developments

The Company's principal activities during the year is that of an intermediate holding company. The nature of the Company's activities are not expected to change in 2023 or in the foreseeable future. During the year the Company reduced by cancelling and extinguishing its ordinary share capital by 254,999,999 shares.

Directors

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

K E Hindmarsh
M A Lonnon

Dividends

The Company paid dividends of £302,570k (2021: £nil) during the year.

Going concern

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

Financial risk management and policies

The financial risk management objectives of the Company are to ensure that sufficient liquidity is maintained to meet its future obligations. The Company does not undertake speculative or trading activities in financial instruments. The Company operates within policies approved by the Board and these are equivalent to those of the Group.

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 2022, the Company is in a net current liabilities position and is indirectly 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.

Credit risk

Credit risk is the risk of financial loss where counterparties are not able to meet their obligations. The Company is owed balances by its fellow Group subsidiaries. Credit risk is managed by the confirmation from the Directors of TW plc that it will provide the necessary financial support to the Company. The Directors consider that TW plc have adequate resources in order to financially support the Company if required.

LAING HOMES LIMITED

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

Qualifying third party indemnity provisions

TW plc has granted indemnities in favour of the Directors and Officers of its Group subsidiary companies against financial exposure that they may incur in carrying out their duties (including the Directors and Officers of this Company). These have been granted in accordance with section 234 of the Companies Act 2006. The qualifying third party indemnity was in force during the financial year and also at the date of the financial statements.

Statement of Directors' responsibilities in respect of the financial statements

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

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

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

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are 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.

Re-appointment of independent Auditors

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

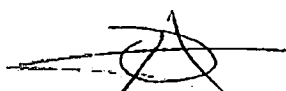
LAING HOMES LIMITED

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

Small company provisions

This report has been prepared in accordance with the special provisions of section 415A of the Companies Act 2006 relating to small companies. The Company has taken the small companies exemption not to prepare a Strategic Report.

This Directors' Report was approved by the Board of Directors and is signed on its behalf by:

A handwritten signature in black ink, consisting of a stylized 'O' followed by a horizontal line and a diagonal stroke.

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

Date: 30 June 2023

LAING HOMES LIMITED

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

Report on the audit of the financial statements

Opinion

In our opinion, Laing Homes Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the Statement of Financial Position as at 31 December 2022; the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

LAING HOMES LIMITED

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

Reporting on other information (continued)

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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.

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.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to completeness of liabilities and posting inappropriate journals. Audit procedures performed by the engagement team included:

- Discussions with the management team and consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Identifying and testing journal entries posted with unusual account combinations; and
- Testing over the completeness of liabilities at the balance sheet date.

LAING HOMES LIMITED

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

Auditors' responsibilities for the audit of the financial statements (continued)

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

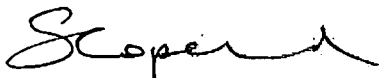
We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the Directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.

Other matter

The financial statements for the year ended 31 December 2021, forming the corresponding figures of the financial statements for the year ended 31 December 2022, are unaudited.



Sonia Copeland (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
London
United Kingdom,
Date: 30 June 2023

LAING HOMES LIMITED

Company number: 00518602

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

	Note	2022 £'000	2021 £'000
Non-current assets			
Investments in subsidiary undertakings	6	1	1
Trade and other receivables	7	1	253,727
		<u>2</u>	<u>253,728</u>
Current assets			
Trade and other receivables	7	—	48,844
		<u>—</u>	<u>48,844</u>
Current liabilities			
Trade and other payables	8	(1)	(1)
		<u>(1)</u>	<u>(1)</u>
Net current (liabilities)/assets		<u>(1)</u>	<u>48,843</u>
Net assets		<u>1</u>	<u>302,571</u>
Capital and reserves			
Share capital	9	—	255,000
Retained earnings		1	47,571
Total shareholders' funds		<u>1</u>	<u>302,571</u>

The financial statements including notes to the financial statements on pages 10 to 13 of Laing Homes Limited (registered number: 00518602) were approved and authorised for issue by the Board of Directors and signed on its behalf by:



(M A. Lonnon)
M A Lonnon
Director

Date: 30 June 2023

LAING HOMES LIMITED

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

	Share capital	Retained earnings	Total
	£'000	£'000	£'000
Balance at 1 January 2021	255,000	47,571	302,571
Result for the year	—	—	—
Total comprehensive result for the year	—	—	—
Dividends paid	—	—	—
Total contributions by/ (distributions to) owners	—	—	—
Balance at 31 December 2021	255,000	47,571	302,571
Result for the year	—	—	—
Total comprehensive result for the year	—	—	—
Capital reduction	(255,000)	255,000	—
Dividends paid	—	(302,570)	(302,570)
Total distributions to owners	(255,000)	(47,570)	(302,570)
Balance at 31 December 2022	—	1	1

LAING HOMES LIMITED

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

1. Accounting policies

General information and basis of preparation

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

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, its registered office is noted on page 4 and its principal activities are noted on page 2.

The financial statements have been prepared under the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services. The financial statements have been prepared in accordance with the Companies Act 2006 and Financial Reporting Standard 101 "FRS 101", "Reduced Disclosure Framework". The financial statements are prepared in pounds sterling, which is the functional currency of the Company and rounded to the nearest thousand pounds.

There is no movement in profit and loss or comprehensive income for the year. No income statement is therefore reported and no tax note is presented as there is no tax impact for the year.

The Company was dormant in the prior year and was therefore entitled to exemption under section 480 of the Companies Act 2006 relating to the audit of financial statements.

The financial statements contain information about Laing Homes 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 11.

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 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.

LAING HOMES LIMITED

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

1. Accounting policies (continued)

Disclosure exemptions

As permitted by FRS 101 as a qualifying entity, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share based payments, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and related party transactions.

Adoption of new and revised standards of interpretation

The Company has adopted the following standards and amendments in the year, none of which had a material impact on the financial statements.

- IFRS 3 'Business Combinations' (amendments) – references to the Conceptual Framework
- IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' (amendment) – cost of fulfilling a contract
- IAS 16 'Property, Plant and Equipment' (amendment) – proceeds before intended use
- Annual improvement in IFRS Standards 2018-2020

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 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.

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 and other payables are stated at their nominal value.

LAING HOMES LIMITED

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

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. Operating profit

Audit fees were borne by another Group company and have not been recharged. Fees paid to the Company's auditors for other, non-audit services were £nil (2021: £nil).

4. Employees and Directors

The Company did not employ any persons during the year (2021: none).

Directors' remuneration and benefits paid by the Company in the year amounted to £nil (2021: £nil). Directors are not remunerated for qualifying services provided to the Company. All Directors' emoluments are borne by a fellow Group company and have not been recharged.

5. Dividends

The Company paid a dividend of £302,570k (2021: nil) to its parent George Wimpey Limited. The dividend per share was £302,570k (2021: nil).

6. Investments in subsidiary undertakings

	£'000
Cost	
At 1 January 2022	1
At 31 December 2022	<u>1</u>
Impairment	
At 1 January 2022	—
At 31 December 2022	<u>—</u>
Net book value	
At 31 December 2022	<u><u>1</u></u>
At 31 December 2021	<u><u>1</u></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 subsidiary undertakings of the Company are listed under note 10.

LAING HOMES LIMITED

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

7. Trade and other receivables

	Current		Non-current	
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Amounts owed by Group undertakings	—	48,844	1	253,727
	—	48,844	1	253,727

Amounts owed by Group undertakings are unsecured, non-interest bearing and have no fixed repayment dates, they are classified as non-current as they are not expected to be settled or realised within 12 months of the balance sheet date.

8. Trade and other payables

	2022	2021
	£'000	£'000
Amounts owed to Group undertakings	1	1
	1	1

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

9. Share capital

	2022	2021
	£'000	£'000
Allotted, called-up and fully paid:		
1 (2021: 255,000,000) ordinary shares of £1 each	—	255,000

During the year the Company reduced by cancelling and extinguishing its ordinary share capital by 254,999,999 shares.

10. Details of investments

The Company has a 100% interest in the ordinary share capital in the following direct subsidiary undertaking of the Company at the Statement of Financial Position Date:

Name	Principal activity
Laing Land Limited	Dormant

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

11. 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.