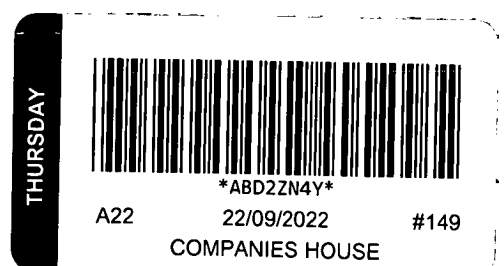


GEORGE WIMPEY CITY 2 LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Company number: 00718741



GEORGE WIMPEY CITY 2 LIMITED

COMPANY INFORMATION

Directors

K E Hindmarsh
M A Lonnon

Company Secretary

K E Hindmarsh

Registered number

00718741

Registered office

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

GEORGE WIMPEY CITY 2 LIMITED

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GEORGE WIMPEY CITY 2 LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present their annual report and the unaudited financial statements of George Wimpey City 2 Limited (the "Company") for the year ended 31 December 2021.

Principal activities and future developments

The Company's principal activities during the year was that of an intermediate holding company. The Company had no activity in the year other than acting as an undisclosed agent for Taylor Wimpey UK Limited, a fellow subsidiary of the Taylor Wimpey plc group. As a result, Taylor Wimpey UK Limited holds or incurs assets and liabilities as a trustee on behalf of the Company and the Company will be indemnified accordingly.

The nature of the Company's activities are not expected to change in 2022 or the foreseeable future.

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

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 reliant on its ultimate parent Taylor Wimpey plc ("TW plc") to support the recoverability of its intercompany receivables.

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.

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 the 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).

GEORGE WIMPEY CITY 2 LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

Statement of Directors' responsibilities in respect of the financial statements (continued)

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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

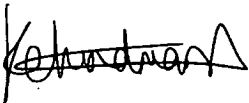
The Directors are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

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:



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

Date: 14 September 2022

GEORGE WIMPEY CITY 2 LIMITED

Company number: 00718741

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Note	2021 £'000	2020 £'000
Non-current assets			
Investments in joint venture undertakings	4	—	—
Trade and other receivables	5	200	200
		200	200
Net assets		<u>200</u>	<u>200</u>
Capital and reserves			
Share capital	6	200	200
Retained earnings		—	—
Shareholders' funds		<u>200</u>	<u>200</u>

The Directors are satisfied that for the year ended 31 December 2021 the Company was entitled to exemption under Section 480 of the Companies Act 2006 relating to the audit of financial statements.

The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements of George Wimpey City 2 Limited (registered number: 00718741) were approved and authorised for issue by the Board of Directors and signed on its behalf by:



M A Lonnon
Director

Date: 14 September 2022

GEORGE WIMPEY CITY 2 LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Share capital	Retained earnings	Total
	£'000	£'000	£'000
Balance at 1 January 2021	200	—	200
Result for the year	—	—	—
Other comprehensive result for the year net of tax	—	—	—
Total comprehensive result for the year	—	—	—
Dividends paid	—	—	—
Total contributions by/ (distributions to) owners	—	—	—
Balance at 31 December 2021	200	—	200
Balance at 1 January 2020	200	—	200
Result for the year	—	—	—
Other comprehensive result for the year net of tax	—	—	—
Total comprehensive result for the year	—	—	—
Dividends paid	—	—	—
Total contributions by/ (distributions to) owners	—	—	—
Balance at 31 December 2020	200	—	200

GEORGE WIMPEY CITY 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies

General information and basis of preparation

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

George Wimpey City 2 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 3, 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 financial statements contain information about George Wimpey City 2 Limited. TW 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 7.

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 TW plc to support the recoverability of its intercompany receivables.

The Directors of the Company have confirmed with TW plc that it will continue to provide the necessary financial support to the Company, for a period of at least 12 months from the date of approval of these financial statements.

TW plc is the ultimate parent of the Taylor Wimpey group ("the Group"). The Group is profitable and is in a strong financial position.

The Directors of the Company are of the view, at the time of approving the financial statements, that there is a reasonable expectation the Company will be able to remain in existence for at least 12 months from the date of approval of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

Disclosure exemptions

As permitted by FRS 101 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.

GEORGE WIMPEY CITY 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (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 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (amendments) - Interest rate benchmark reform - phase 2.

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.

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.

Group receivables

Amounts receivable from Group undertakings are stated at their nominal value.

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. Employees and Directors

The Company did not employ any persons during the year (2020: none).

Directors' remuneration and benefits paid by the Company in the year amounted to £nil (2020: £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.

GEORGE WIMPEY CITY 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

4. Investments in joint venture undertakings

	£'000
Cost and net book value	
At 1 January 2021	—
Additions	—
Disposals	—
At 31 December 2021	<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 is listed below.

Name	Class of shares	Holding	Principal activity
Paycause Limited	Ordinary	33.33%	Land development

5. Trade and other receivables

	Non-current 2021 £'000	2020 £'000
Amounts owed by Group undertakings	<u>200</u>	<u>200</u>
	<u>200</u>	<u>200</u>

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 £200,000 will not fall due before 1 January 2023 and accordingly the receivable has been classified as non-current.

6. Share capital

	2021 £'000	2020 £'000
Authorised:		
205,000 (2020: 205,000) ordinary shares of £1 each	<u>205</u>	<u>205</u>
Allotted, called-up and fully paid:		
200,000 (2020: 200,000) ordinary shares of £1 each	<u>200</u>	<u>200</u>

7. Controlling parties

The immediate parent undertaking is Taylor Wimpey UK 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.