

**GEORGE WIMPEY SOUTH MIDLANDS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**31 DECEMBER 2013**

THURSDAY



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## **GEORGE WIMPEY SOUTH MIDLANDS LIMITED**

### **DIRECTORS' REPORT**

The Directors present their report and the unaudited financial statements of the Company for the year ended 31 December 2013

#### **Principal activities**

The Company did not trade during the year and as a result no profit and loss account or statement of recognised gains and losses are shown

#### **Going concern**

The Company is indirectly dependent on Taylor Wimpey plc ("TW plc") to support the recoverability of its intercompany receivables 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 has a strong balance sheet In the year the Group refinanced its committed financing facilities with the earliest maturity date of 2018

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 indemnities**

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 during their professional duties (including the Directors and officers of this company) These have been granted in accordance with section 234 of the Companies Act 2006

#### **Directors**

The Directors who held office during the year and to date are given below

P R Andrew  
D E Smith

#### **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

By order of the Board



M A Lannon  
Company Secretary  
Gate House  
Turnpike Road  
High Wycombe  
Buckinghamshire  
HP12 3NR

Date 25 March 2014

# GEORGE WIMPEY SOUTH MIDLANDS LIMITED

## BALANCE SHEET

As at 31 December 2013

	Notes	2013 £'000	2012 £'000
<b>Current assets</b>			
Debtors – amounts falling due after more than one year	4	12,300	12,300
Creditors – amounts falling due after more than one year	5	(12,144)	(12,144)
<b>Net assets</b>		<u>156</u>	<u>156</u>
<b>Capital and reserves</b>			
Called up share capital	6	12,300	12,300
Profit and loss account		(12,144)	(12,144)
<b>Shareholders' funds</b>		<u>156</u>	<u>156</u>

The Directors are satisfied that for the year ended 31 December 2013 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 South Midlands Limited (registered number 780367) were approved by the Board of Directors and authorised for issue on 25 March 2014

They were signed on its behalf by

  
P R Andrew  
Director

# GEORGE WIMPEY SOUTH MIDLANDS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2013

### 1 Accounting policies

The following accounting policies have been used consistently in both the current and prior year unless otherwise stated in dealing with items considered material

#### Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

The Company had no transactions during the year and has made neither a profit nor a loss. No profit and loss account has therefore been prepared.

#### Going concern

The Company is indirectly dependent on Taylor Wimpey plc ("TW plc") to support the recoverability of its intercompany receivables 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 has a strong balance sheet. In the year the Group refinanced its committed financing facilities with the earliest maturity date of 2018.

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.

#### Cash flow statement and related party transactions

The Company is part of the Taylor Wimpey plc Group and is included in the consolidated financial statements of Taylor Wimpey plc, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (Revised 1996). The Company is also exempt under the terms of FRS 8 from disclosing related party transactions with wholly owned subsidiaries of the Taylor Wimpey plc Group or investees of the Taylor Wimpey plc Group.

### 2 Employee numbers

The Company did not employ any persons during the year (2012: nil).

### 3 Directors' remuneration and benefits

Directors' remuneration paid by the Company in the year amounted to £nil (2012: £nil). All Directors' remuneration is borne by the parent company, Taylor Wimpey UK Limited.

### 4 Debtors

	2013	2012
	£'000	£'000
Amounts falling due after more than one year		
Amount owed by parent undertaking	12,300	12,300

Amounts due from the parent undertaking, are unsecured, non-interest bearing and are repayable on demand. The Directors have, however, formally notified the parent undertaking that the outstanding balance will not fall due before 1 January 2015 and as such the debtor has been classified as long term.

**GEORGE WIMPEY SOUTH MIDLANDS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 December 2013**

**5 Creditors amounts falling due after more than one year**

	<b>2013</b>	<b>2012</b>
	<b>£'000</b>	<b>£'000</b>
Amounts due to parent undertaking	12,000	12,000
Amounts due to Group undertakings	144	144
	<u>12,144</u>	<u>12,144</u>

Amounts due to the parent undertaking and Group undertakings are unsecured, non-interest bearing and are repayable on demand. The Directors have, however, received confirmation from the Directors of the parent and Group undertakings that the outstanding balance will not fall due before 1 January 2015 and as such the creditor has been classified being due beyond after more than one year.

**6 Called up share capital**

	<b>2013</b>	<b>2012</b>
	<b>£'000</b>	<b>£'000</b>
Authorised		
13,000,000 ordinary shares of £1 each	<u>13,000</u>	<u>13,000</u>
Allotted, called up and fully paid		
12,300,000 ordinary shares of £1 each	<u>12,300</u>	<u>12,300</u>

**7 Indemnity**

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.

**8 Parent company**

The immediate parent undertaking is Taylor Wimpey UK Limited, a company registered in England and Wales.

The largest and smallest group in which the results of the Company are consolidated is Taylor Wimpey plc, the Company's ultimate parent company and controlling party and a company registered in England and Wales. A copy of Taylor Wimpey plc's financial statements may be obtained from Companies House, Crown Way, Cardiff CF14 3UZ.