

**GEORGE WIMPEY NORTH WEST LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**31 DECEMBER 2008**

SATURDAY



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29/08/2009  
COMPANIES HOUSE

## **GEORGE WIMPEY NORTH WEST LIMITED**

### **DIRECTORS' REPORT**

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2008.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The Company has ceased trading, however, it is dependent on Taylor Wimpey plc to support the recoverability of its intercompany receivables.

The directors have received assurance from Taylor Wimpey plc that, in so far that it is able under its financial arrangements, it will continue to provide financial support to the Company in respect of the recoverability of its receivables from other group companies, for a period not less than 12 months from the date of approval of these accounts.

Taylor Wimpey plc is dependent upon debt financing. The external finance available to Taylor Wimpey plc matures on 3 July 2012 and is subject to certain financial covenants. The directors of Taylor Wimpey plc are of the view that the existing facilities are considered to be adequate in terms of both facility amounts and covenant headroom to enable the Group to operate within its terms for at least the next 12 months from the date of approval of these accounts. The directors of Taylor Wimpey plc have confirmed to the Company's directors that this is still the case. Based on enquiries, including inquiries of the directors of Taylor Wimpey plc, the Company's directors have formed a judgement at the time of approving the financial statements that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, these financial statements have been prepared on a going concern basis.

#### **Principal activities and business review**

The Company had no trading activity during the period other than acting as an undisclosed agent for Taylor Wimpey UK Limited, a fellow subsidiary of the Taylor Wimpey plc group and as a result no profit and loss account or statement of recognised gains and losses are shown.

#### **Dividends**

The directors do not recommend the payment of a dividend (2007 – £nil).

#### **Directors**

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

P R Andrew (appointed 27/04/2009)  
C Carney (appointed 02/05/2008)  
P A Carr (appointed 24/04/2008)  
J C Murrin (resigned 02/05/2008)  
R A Peacock (appointed 02/05/2008) (resigned 27/04/2009)  
I C Sutcliffe (resigned 14/04/2008)

No director was materially interested during the year in any contract which was significant in relation to the business of the Company.

#### **Audit Information**

The directors confirm that, so far as they are aware, there is no relevant audit information of which the auditors are unaware and that each director has taken all reasonable steps to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

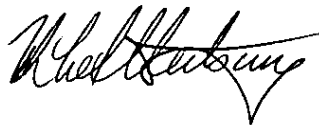
This information is given and should be interpreted in accordance with the provisions of section 234ZA of the Companies Act 1985.

**GEORGE WIMPEY NORTH WEST LIMITED**

**Reappointment of auditors**

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

By order of the board



K L Atterbury  
Secretary  
80 New Bond Street  
London  
W1S 1SB

Date: 21 August 2009

## **GEORGE WIMPEY NORTH WEST LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the 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). The financial statements are required by law to 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that 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 1985. 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.

The directors are responsible for the maintenance and integrity of the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **GEORGE WIMPEY NORTH WEST LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GEORGE WIMPEY NORTH WEST LIMITED**

We have audited the financial statements of George Wimpey North West Limited for the year ended 31 December 2008 which comprise the Balance Sheet and the related notes 1 to 8. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 the auditors' 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 auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

*Deloitte*

**Deloitte LLP**  
**Chartered Accountants and Registered Auditors**  
**Birmingham, United Kingdom**

**Date:** 21 August 2009


**GEORGE WIMPEY NORTH WEST LIMITED**

**BALANCE SHEET**

**As at 31 December 2008**

	Notes	2008 £'000	2007 £'000
<b>Current assets</b>			
Debtors – amounts falling due after more than one year	6	12,000	12,000
<b>Net assets</b>		<u>12,000</u>	<u>12,000</u>
<b>Capital and reserves</b>			
Called up share capital	7	12,000	12,000
<b>Shareholder's funds</b>		<u>12,000</u>	<u>12,000</u>

The financial statements appearing on pages 5 to 7 were approved by the board and were signed on its behalf by:



C Carney  
Director

Date: 21 August 2009

**GEORGE WIMPEY NORTH WEST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 December 2008**

**1. Accounting policies**

The following accounting policies have been used consistently 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.

The Company has ceased trading, however, it is dependent on Taylor Wimpey plc to support the recoverability of its intercompany receivables.

The directors have received assurance from Taylor Wimpey plc that, in so far that it is able under its financial arrangements, it will continue to provide financial support to the Company in respect of the recoverability of its receivables from other group companies, for a period not less than 12 months from the date of approval of these accounts.

Taylor Wimpey plc is dependent upon debt financing. The external finance available to Taylor Wimpey plc matures on 3 July 2012 and is subject to certain financial covenants. The directors of Taylor Wimpey plc are of the view that the existing facilities are considered to be adequate in terms of both facility amounts and covenant headroom to enable the Group to operate within its terms for at least the next 12 months from the date of approval of these accounts. The directors of Taylor Wimpey plc have confirmed to the Company's directors that this is still the case. Based on enquiries, including inquiries of the directors of Taylor Wimpey plc, the Company's directors have formed a judgement at the time of approving the financial statements that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, these 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 entities that are part of the Taylor Wimpey plc group or investees of the Taylor Wimpey plc group.

**2. Auditors remuneration**

Fees payable to the Company's auditor for the audit of the annual accounts are £1,200. Audit fees have for this year and previous years been borne by Taylor Wimpey UK Limited.

**3. Employee numbers**

The Company did not employ any persons during the year (2007: none).

**4. Directors' remuneration and benefits**

Directors' remuneration paid by the Company in the year amounted to £nil (2007: £nil). All directors' remuneration is borne by the parent company Taylor Wimpey UK Limited.

**5. Parent company**

The Company is a wholly owned subsidiary of 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 the group financial statements may be obtained from the Group Company Secretary, Taylor Wimpey plc, 80 New Bond Street, London W1S 1SB.

**GEORGE WIMPEY NORTH WEST LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 December 2008**

**6. Debtors**

	<b>2008</b>	<b>2007</b>
	<b>£'000</b>	<b>£'000</b>
Amounts falling due after more than one year		
Called up share capital not paid	12,000	12,000

Amounts due from parent undertakings are unsecured, non-interest bearing and are repayable on demand. The directors have, however, formally notified the parent undertaking that the outstanding balance would not fall due before 31 December 2009 and as such the debtor has been classified as long term.

**7. Called up share capital**

	<b>2008</b>	<b>2007</b>
	<b>£'000</b>	<b>£'000</b>
Authorised:		
12,000,000 ordinary shares of £1 each	12,000	12,000
Alotted, called up and not yet paid:		
12,000,000 ordinary shares of £1 each	12,000	12,000

**8. 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.