

ST. KATHARINE BY THE TOWER LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

Company number: 01017675



ST. KATHARINE BY THE TOWER LIMITED

CONTENTS

	Page
Directors' Report	2
Statement of Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Notes to the Financial Statements	7

ST. KATHARINE BY THE TOWER LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The Directors present their annual report and the unaudited financial statements of St. Katharine By The Tower Limited ("the Company") for the year ended 31 December 2019.

Principal activities and future developments

The principal activities of the company were that of property investment and development. The Company has not traded for a number of years. The nature of the Company's activities are not expected to change in 2020 or for the foreseeable future.

Directors

The following Directors held office during the year and subsequently:

A D Green

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 company Taylor Wimpey plc ("TW plc") to support the recoverability of its investments and the settlement of its liabilities.

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 a period of 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

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. The qualifying third party indemnity was in force during the financial year and also at the date of the financial statements.

Directors' responsibilities statement

The Directors are responsible for preparing the Annual Report and 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), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

ST. KATHARINE BY THE TOWER LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019 (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 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 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.

Small company provisions

This report has been prepared in accordance with the special provisions relating to small Companies within section 415a of the Companies Act 2006 and FRS 102 section 1A.

This Directors' report was approved by the Board of Directors on **14 May 2020** and is signed on its behalf by:



(M. A. Lonnon)

M A Lonnon
Company Secretary
Registered office:
Gate House
Turnpike Road
High Wycombe
Buckinghamshire
HP12 3NR
United Kingdom

Date: **14 May 2020**

ST. KATHARINE BY THE TOWER LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	2019 £'000	2018 £'000
Reversal of impairment of investment in subsidiary undertaking	7	—	57
Operating result	3	<u>—</u>	<u>57</u>
Tax	5	—	—
Result for the financial year		<u>—</u>	<u>57</u>
Other comprehensive result		—	—
Total comprehensive result for the year		<u><u>—</u></u>	<u><u>57</u></u>

All the results reported above for both the current and prior year relate solely to continuing operations.

ST. KATHARINE BY THE TOWER LIMITED

Company number: 01017675

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

	Note	2019 £'000	2018 £'000
Non-current assets			
Investments in subsidiary undertakings	7	<u>1,416</u>	<u>1,416</u>
		1,416	1,416
Current liabilities			
Trade and other payables	8	<u>(1,071)</u>	<u>(1,071)</u>
		(1,071)	(1,071)
Net current liabilities		<u>(1,071)</u>	<u>(1,071)</u>
Total assets less current liabilities		<u>345</u>	<u>345</u>
Net assets		<u>345</u>	<u>345</u>
Capital and reserves			
Share capital	9	<u>1,000</u>	<u>1,000</u>
Retained earnings		<u>(655)</u>	<u>(655)</u>
Shareholders' funds		<u>345</u>	<u>345</u>

The Directors are satisfied that for the year ended 31 December 2019 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 accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts have been prepared in accordance with the provisions of section 1A of FRS 102.

The financial statements of St. Katharine By The Tower Limited (registered number: 01017675) were approved by the Board of Directors and authorised for issue on **14 May 2020**. They were signed on its behalf by:



A D Green
Director
Date: 14 May 2020

ST. KATHARINE BY THE TOWER LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Share capital	Retained earnings	Total
	£'000	£'000	£'000
Balance at 1 January 2019	1,000	(655)	345
Result for the year	—	—	—
Other comprehensive result for the year	—	—	—
Total comprehensive result for the year	—	—	—
Balance at 31 December 2019	1,000	(655)	345
<hr/>			
Balance at 1 January 2018	1,000	(712)	288
Profit for the year	—	57	57
Other comprehensive result for the year	—	—	—
Total comprehensive income for the year	—	57	57
Balance at 31 December 2018	1,000	(655)	345

1. Accounting policies

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

General information and basis of preparation

St. Katharine By The Tower 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, its principal activities are noted on page 2.

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value, and in accordance with the Companies Act 2006 and section 1A of Financial Reporting Standard 102 "FRS 102" 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council. The financial statements are prepared in sterling, which is the functional currency of the Company and rounded to the nearest thousand pounds.

The preparation of financial statements in compliance with FRS 102 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.

The Company meets the definition of a qualifying entity under FRS 102, and has therefore taken advantage of the disclosure exemptions available to it in respect of presentation of a cash-flow statement, capital management, International Financial Reporting Standards issued but not effective, financial instruments 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.

The financial statements contain information about St. Katharine By The Tower 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 10.

Going concern

The Company is reliant on its ultimate parent company Taylor Wimpey plc ("TW plc") to support the recoverability of its investments and the settlement of its liabilities.

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 a period of 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 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.

ST. KATHARINE BY THE TOWER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

1. Accounting policies (continued)

Trade and other payables

Trade payables on normal terms are not interest bearing and are stated at their nominal value. Trade payables on extended terms, particularly in respect of land, are recorded initially at the fair value at the date of acquisition of the asset to which they relate and then subsequently at amortised cost. The discount to nominal value is amortised over the period of the credit term and charged to finance costs.

Group payables

Amounts payable to Group undertakings are not interest bearing and are stated at their nominal value.

Investments in subsidiary undertakings

Investments in subsidiary undertakings are measured at historic cost less any provision for impairment. At each statement of financial position date, the Company reviews the carrying amounts of the investments in subsidiary undertakings.

If the recoverable amount of an investment is considered to be less than its carrying value, an impairment loss is recognised immediately. If the recoverable amount of the investment is considered to be in excess of the carrying value then historic impairments will be reversed to give a value up to the recoverable amount.

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.

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.

ST. KATHARINE BY THE TOWER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

1. Accounting policies (continued)

Deferred tax (continued)

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.

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. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. 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. Audit fees

	2019	2018
	£'000	£'000
Fee payable to the Company's auditor for the audit of the Company's annual financial statements	—	1

Audit fees were borne by another Group company and have not been recharged. 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 (2018: none).

Directors' remuneration and benefits paid by the Company in the year amounted to £nil (2018: £nil). Directors are not remunerated for qualifying services provided to the Company.

ST. KATHARINE BY THE TOWER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

5. Tax

	2019	2018
	£'000	£'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	<u>—</u>	<u>—</u>

The standard rate of current tax for the year, based on the UK standard rate of corporation tax is 19% (2018: 19%).

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

	2019	2018
	£'000	£'000
before tax	<u>—</u>	<u>57</u>
Standard rate of corporation tax of 19% (2018: 19%)	—	11
Effects of:		
Prior year adjustment	—	—
Tax effect of income that is not taxable in determining taxable profit	—	(11)
Total tax charge	<u>—</u>	<u>—</u>

Finance Act 2016 introduced legislation to reduce the main rate of corporation tax to 17% from 1 April 2020 and these rates have therefore been used to measure deferred tax assets and liabilities where applicable. Following the Budget on 11 March 2020 the current rate of corporation tax of 19% will continue to be effective for periods from 1 April 2020.

6. Deferred tax

The Company has unused capital losses of £3,898,152 (2018: £3,898,152) which are available for offset against future capital gains. The Company has not recognised a deferred tax asset in this respect as the Directors do not believe that the losses will be utilised in the foreseeable future.

Finance Act 2016 introduced legislation to reduce the main rate of corporation tax to 17% from 1 April 2020 and these rates have therefore been used to measure deferred tax assets and liabilities where applicable. Following the Budget on 11 March 2020 the current rate of corporation tax of 19% will continue to be effective for periods from 1 April 2020.

ST. KATHARINE BY THE TOWER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

7. Investment in subsidiary undertakings

	£'000
Cost	
1 January 2019	4,250
Additions	—
Disposals	—
31 December 2019	<u>4,250</u>
Impairment	
1 January 2019	(2,834)
Additions	—
Reversal	—
31 December 2019	<u>(2,834)</u>
Net book value	
31 December 2019	<u>1,416</u>
31 December 2018	<u>1,416</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 following were direct subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Clipper Investments Limited	Ordinary	100%	Dormant
St. Katharine Haven Limited	Ordinary	100%	Dormant

The Registered office of all the listed subsidiaries is Gate House, Turnpike Road, High Wycombe, Buckinghamshire, HP12 3NR, United Kingdom.

8. Trade and other payables

	Current 2019	2018
	£'000	£'000
Amounts owed to ultimate parent	<u>1,071</u>	<u>1,071</u>
	<u>1,071</u>	<u>1,071</u>

Amounts owed to the ultimate parent are unsecured, non-interest bearing and are repayable on demand.

ST. KATHARINE BY THE TOWER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

9. Share capital

	2019 £'000	2018 £'000
Authorised:		
50,000,000 (2018: 50,000,000) ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Allotted, called-up and fully paid:		
1,000,000 (2018: 1,000,000) ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

10. Controlling parties

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

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.