

**ST. KATHARINE BY THE TOWER LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

**Company number: 01017675**



# **ST. KATHARINE BY THE TOWER LIMITED**

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## **ST. KATHARINE BY THE TOWER LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**

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 2020.

#### **Principal activities and future developments**

The Company did not trade during the year and as a result no profit and loss account or statement of changes in equity are shown. The nature of the Company's activities are not expected to change in 2021 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 FRS 102 "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 2020 (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.

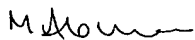
The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies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

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#### **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 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: 24 June 2021

**ST. KATHARINE BY THE TOWER LIMITED**

Company number: 01017675

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2020**

	Note	2020 £'000	2019 £'000
<b>Non-current assets</b>			
Investments in subsidiary undertakings	5	<u>1,416</u>	<u>1,416</u>
		<b>1,416</b>	<b>1,416</b>
<b>Current liabilities</b>			
Trade and other payables	6	<u>(1,071)</u>	<u>(1,071)</u>
		<b>(1,071)</b>	<b>(1,071)</b>
<b>Net current liabilities</b>		<u>(1,071)</u>	<u>(1,071)</u>
<b>Total assets less current liabilities</b>		<u><b>345</b></u>	<u><b>345</b></u>
<b>Net assets</b>		<u><u><b>345</b></u></u>	<u><u><b>345</b></u></u>
<b>Capital and reserves</b>			
Share capital	7	<u>1,000</u>	<u>1,000</u>
Retained earnings		<u>(655)</u>	<u>(655)</u>
<b>Shareholders' funds</b>		<u><u><b>345</b></u></u>	<u><u><b>345</b></u></u>

The Directors are satisfied that for the year ended 31 December 2020 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 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 24 June 2021. They were signed on its behalf by:



A D Green  
Director

Date: 24 June 2021

## **ST. KATHARINE BY THE TOWER LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **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 8.

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 8.

##### **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 2020 (continued)

#### 1. Accounting policies (continued)

##### *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**

##### *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.

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.

## ST. KATHARINE BY THE TOWER LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (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. 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. Employees and Directors

The Company did not employ any persons during the year (2019: none).

Directors' remuneration and benefits paid by the Company in the year amounted to £nil (2019: £nil). Directors are not remunerated for qualifying services provided to the Company.

#### 4. Deferred tax

The Company has unused capital losses of £3,898,152 (2019: £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.

#### 5. Investment in subsidiary undertakings

	£'000
<b>Cost</b>	
1 January 2020	4,250
31 December 2020	4,250
<b>Impairment</b>	
1 January 2020	(2,834)
31 December 2020	(2,834)
<b>Net book value</b>	
31 December 2020	1,416
31 December 2019	1,416

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.

# ST. KATHARINE BY THE TOWER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

### 6. Trade and other payables

	<b>Current</b>	
	<b>2020</b>	2019
	<b>£'000</b>	£'000
Amounts owed to ultimate parent	<u>1,071</u>	<u>1,071</u>
	<u><b>1,071</b></u>	<u><b>1,071</b></u>

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

### 7. Share capital

	<b>2020</b>	2019
	<b>£'000</b>	£'000
<b>Authorised:</b>		
50,000,000 (2019: 50,000,000) ordinary shares of £1 each	<u><b>50,000</b></u>	<u>50,000</u>
<b>Allotted, called-up and fully paid:</b>		
1,000,000 (2019: 1,000,000) ordinary shares of £1 each	<u><b>1,000</b></u>	<u>1,000</u>

### 8. 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.