

**BRYANT PROPERTIES DEVELOPMENTS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**31 DECEMBER 2008**

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## **BRYANT PROPERTIES DEVELOPMENTS LIMITED**

### **DIRECTORS' REPORT**

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

The Company has ceased trading, however, it is reliant on continued funding from its ultimate holding company Taylor Wimpey plc and is dependent on Taylor Wimpey plc to support the recoverability of its investments and 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 investments and intercompany receivables and to ensure that the Company is able to fulfil its financial obligations when they fall due, 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**

The Company did not trade during the year.

#### **Directors**

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

Bryant Properties Limited  
Bryant Group Services Limited

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

#### **Small company provisions**

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

By order of the board



C R Clapham  
Company Secretary  
80 New Bond Street  
London  
W1S 1SB

Date: *27 October 2009*

**BRYANT PROPERTIES DEVELOPMENTS LIMITED****BALANCE SHEET****As at 31 December 2008**

	Notes	2008 £	2007 £
<b>Fixed assets</b>			
Investment in associate undertakings	4	1	1
<b>Current assets</b>			
Debtors	5	100	100
<b>Creditors: amounts falling due within year</b>			
Amounts owed to group undertakings	6	(1)	(1)
<b>Net current assets</b>		99	99
<b>Total assets less current liabilities</b>		100	100
<b>Capital and reserves</b>			
Called up share capital	7	100	100
<b>Shareholder's funds</b>		100	100

The directors are satisfied that for the year ended 31 December 2008 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985 relating to the audit of financial statements.

The members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring the Company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of its financial period, and of its profit and loss for the financial period, in accordance with section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Acts relating to financial statements, so far as applicable to the Company.

The financial statements appearing on pages 2 to 4 were approved by the board and were signed on its behalf by:



C Carney on behalf of  
Bryant Properties Limited  
Director

Date: 27 October 2009

**BRYANT PROPERTIES DEVELOPMENTS 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 reliant on continued funding from its ultimate holding company Taylor Wimpey plc and is dependent on Taylor Wimpey plc to support the recoverability of its investments and 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 investments and intercompany receivables and to ensure that the Company is able to fulfil its financial obligations when they fall due, 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. Employee numbers**

The Company did not employ any persons during the year.

**3. Directors' remuneration and benefits**

Directors' remuneration and benefits paid by the Company in the year amounted to £nil (2007: £nil). All directors' emoluments are borne by a fellow group company Taylor Wimpey UK Limited.

**4. Investment in associate undertakings**

At 1 January and 31 December	2008	2007
	£	£
Shares at cost	1	1

The Company's only investment was Cross Point Land Limited, a dormant company registered in England and Wales in which the Company has a 50% holding of the ordinary shares.

The directors are of the opinion that the value of the Company's interest in the associate undertaking is not less than the amount stated.

**BRYANT PROPERTIES DEVELOPMENTS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 December 2008**

**5. Debtors**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	<u>100</u>	<u>100</u>

Amounts due from group undertakings are unsecured, non-interest bearing and are repayable on demand.

**6. Creditors: amounts falling due within one year**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	<u>1</u>	<u>1</u>

Amounts due to group undertakings are unsecured, non-interest bearing and are repayable on demand.

**7. Called up share capital**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Authorised:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

**8. Parent company**

The Company is a subsidiary of Bryant Properties 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.