

**MCA HOLDINGS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

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## **MCA HOLDINGS LIMITED**

### **DIRECTORS' REPORT**

The Directors present their annual report and the audited financial statements for the year ended 31 December 2014 and have taken the small companies exemption not to prepare a strategic report.

#### **Principal activities**

The Company did not trade during the year. The Company's only transaction during the year relates to the liquidation of a subsidiary. The only transactions in the prior year were in relation to the novation of intra-Group balances with the Company from Taylor Wimpey UK Limited to George Wimpey Limited. The Company continues to be a holding company.

#### **Going concern**

The Company is indirectly dependent on Taylor Wimpey plc ("TW plc") to support the recoverability of its intercompany receivables and investments 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.

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

M A Lonnon (appointed 31.10.2014)

D E Smith (resigned 31.10.2014)

#### **Auditor**

Each of the persons who is a Director at the date of approval of this report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to be reappointed for another term. Appropriate arrangements are being made for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

**MCA HOLDINGS LIMITED**

**DIRECTORS' REPORT (continued)**

**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



C R Clapham  
Company Secretary  
Gate House  
Turnpike Road  
High Wycombe  
Buckinghamshire  
HP12 3NR  
United Kingdom

Date: 30<sup>th</sup> June 2015

## **MCA HOLDINGS LIMITED**

### **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). 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 judgments 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.

## **MCA HOLDINGS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MCA HOLDINGS LIMITED**

We have audited the financial statements of MCA Holdings Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 an auditor's 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 auditor**

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2014 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of Directors' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to take advantage of the small companies exemption from preparing a strategic report or in preparing the Directors' report.



Edward Hanson (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, UK

Date: 1 July 2015

**MCA HOLDINGS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

	Notes	2014 £000	2013 £000
<b>Discontinued operations</b>			
Investment income	6	42,887	-
Disposal of investment on liquidation	6	<u>(42,887)</u>	<u>-</u>
<b>Profit on ordinary activities before taxation</b>	2	-	-
Tax on profit on ordinary activities	5	<u>-</u>	<u>-</u>
<b>Profit for the financial year</b>		<u>-</u>	<u>-</u>

There are no recognised gains and losses for the current and prior financial years other than as stated in the profit and loss account. Accordingly no statement of total recognised gains and losses is presented.

**MCA HOLDINGS LIMITED**

**BALANCE SHEET  
AS AT 31 DECEMBER 2014**

	Notes	2014 £'000	2013 £'000
<b>Fixed assets</b>			
Investment in subsidiary undertakings	6	37,018	79,905
Investments in joint venture undertakings	6	-	-
		<u>37,018</u>	<u>79,905</u>
<b>Current assets</b>			
Debtors	7	398,168	355,281
<b>Creditors: amounts falling due within one year</b>			
Amounts owed to Group undertakings	8	<u>(100,810)</u>	<u>(100,810)</u>
<b>Net current assets</b>		297,358	254,471
<b>Net assets</b>		<u>334,376</u>	<u>334,376</u>
<b>Capital and reserves</b>			
Called-up share capital	9	13,792	13,792
Share premium account		305,807	305,807
Other reserves		1,268	1,268
Profit and loss account		13,509	13,509
<b>Shareholders' funds</b>	10	<u>334,376</u>	<u>334,376</u>

The financial statements of MCA Holdings Limited (Registered Number: 1152419) were approved by the Board of Directors and authorised for issue on 30<sup>th</sup> June 2015.

They were signed on its behalf by:



M A Lonnon  
Director

**MCA HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**1. Accounting policies**

The following accounting policies have consistently applied in the current and prior years.

**Basis of preparation**

The financial statements have been prepared in accordance with applicable law and United Kingdom accounting standards, under the historical cost convention.

The financial statements contain information about MCA Holdings Limited as an individual company and do not contain consolidated financial information as a parent of a group. 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 company, Taylor Wimpey plc.

**Going concern**

The Company is indirectly dependent on Taylor Wimpey plc ("TW plc") to support the recoverability of its intercompany receivables and investments 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.

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. 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.

**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 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 tax rates that have been enacted or substantively enacted by the balance sheet date.

Any liability or credit in respect of group relief in lieu of current tax is also calculated using corporation tax rates that have been enacted or substantively enacted by the balance sheet date unless a different rate (including a nil rate) has been agreed within the Group.



**MCA HOLDINGS LIMITED****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)****1. Accounting policies (continued)****Deferred tax**

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Current and deferred tax are charged or credited in the Profit and Loss Account, except when they relate to items charged or credited through the Statement of Total Recognised Gains and Losses when they are charged or credited there

**Investments in subsidiary and Joint Venture undertakings**

Investments in subsidiary and Joint Venture undertakings are accounted for at cost less any provision for impairment.

**2. Profit on ordinary activities before taxation**

Fees payable to the Company's auditor for the audit of the annual financial statements are £600 (2013: £600). Audit fees have been borne by Taylor Wimpey UK Limited. There were no non-audit fees in the year (2013: £nil).

**3. Employee numbers**

The Company did not employ any persons during the year (2013: nil).

**4. Directors' remuneration and benefits**

No Director received any emoluments from the Company during the year (2013: nil).

**5. Tax on profit on ordinary activities**

	<b>2014</b>	<b>2013</b>
	<b>£'000</b>	<b>£'000</b>
United Kingdom corporation tax at 21.5% (2013: 23.25%)	-	-

The standard rate of current tax for the year, based on the weighted average of the UK standard rate of corporation tax is 21.5% (2013: 23.25%). The actual current tax charge for the current and previous year differs from the standard rate for the reasons set out in the following reconciliation:

	<b>2014</b>	<b>2013</b>
	<b>£'000</b>	<b>£'000</b>
Loss before tax	-	-
Tax credit on loss at 21.5% (2012: 23.25%)	-	-
Tax credit for the year	-	-

The Company disposed of a subsidiary during the year ended 31 December 2014 resulting in a capital loss of £7,439,000 (2013: £nil) which is available for offset against future capital profits. The Company has not recognised a deferred tax asset in this respect of this capital loss as the Directors do not believe that the losses will be utilised in the foreseeable future.

**MCA HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)**

**6. Investments**

	<b>2014</b>	<b>2013</b>
	<b>£'000</b>	<b>£'000</b>
Investments in Subsidiary undertakings		
Cost		
1 January	97,314	97,314
Disposals	<u>(50,326)</u>	<u>-</u>
31 December	<u>46,988</u>	<u>97,314</u>
Provision for impairment		
1 January	(17,409)	(17,409)
Disposals	<u>7,439</u>	<u>-</u>
31 December	<u>(9,970)</u>	<u>(17,409)</u>
Net book value 31 December	<u>37,018</u>	<u>79,905</u>
	<b>2014</b>	<b>2013</b>
Investments in Joint venture undertakings	<b>£000</b>	<b>£'000</b>
Cost and net book value		
1 January and 31 December	<u>-</u>	<u>-</u>

In the opinion of the Directors the value of the Company's investments in its subsidiary and Joint Venture undertakings are not less than the amount at which they are stated in the balance sheet.

The disposal of the investment generated had a profit and loss impact of £42,887,000 being the unprovided cost of the investment that was held.

**MCA HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)**

**6. Investments (continued)**

The Company has 100% interest in the issued ordinary share capital of the following subsidiaries. All companies are dormant and are incorporated in England and Wales with the exception of Whatco England Limited which is dormant and incorporated in Scotland.

<b>Company Name</b>	<b>Company Name</b>
Ashfield Investments Limited	MCA Land Limited
Banorgrove Limited	MCA Leicester Limited
Canberra (Southern) Limited	MCA London Limited
Canberra Developments (Southern) Limited	MCA North East Limited
Canberra Investment Co. Limited	MCA Northumbria Limited
Compine Developments (Wootton) Limited	MCA South West Limited
Corney Reach Limited	MCA Thames Valley Limited
Hassall Homes (Cheshire) Limited	MCA West Limited
Hassall Homes (Mercia) Limited	MCA West Midlands Limited
Hassall Homes (Southern) Limited	MCA Yorkshire Limited
Hassall Homes (Wessex) Limited	McHawk Limited
IVA (Midlands) Limited	Melbourne Investments Limited
L. & A. Freeman Limited	Showpine Limited
MCA (Alsager) Limited	Spinks & Denning Limited
MCA Developments Limited	St. Anne's Village Limited
MCA East Limited	Whatco England Limited

The Company has a 50% interest in the following joint venture companies, both of which are dormant and incorporated in England & Wales:

Compine Developments (Mundford) Limited and  
 Compine Developments Limited.

The Company held an additional investment as at 31 December 2013 in the following company which was placed into liquidation during 2014:

Hassall Homes Group Limited

**7. Debtors: amounts falling due within one year**

	<b>2014</b>	<b>2013</b>
	<b>£'000</b>	<b>£'000</b>
Amounts owed by Group undertakings	398,168	355,281

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

**MCA HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014 (continued)**

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

	<b>2014</b>	<b>2013</b>
	<b>£'000</b>	<b>£'000</b>
Amounts owed to Group undertakings	<u>100,810</u>	<u>100,810</u>
Amounts due to Group undertakings are unsecured, non-interest bearing and are repayable on demand.		

**9. Called-up share capital**

	<b>2014</b>	<b>2013</b>
	<b>£'000</b>	<b>£'000</b>
Authorised:		
34,333,123 ordinary shares of 25p each	8,583	8,583
21,666,877 ordinary 'A' shares of 25p each	<u>5,417</u>	<u>5,417</u>
	<u>14,000</u>	<u>14,000</u>
Allotted, called-up and fully paid:		
33,500,316 ordinary shares of 25p each	8,375	8,375
21,666,877 ordinary 'A' shares of 25p each	<u>5,417</u>	<u>5,417</u>
	<u>13,792</u>	<u>13,792</u>

**10. Reconciliation of movements in shareholders' funds**

	<b>2014</b>	<b>2013</b>
	<b>£'000</b>	<b>£'000</b>
1 January	334,376	334,376
Profit for the year	<u>-</u>	<u>-</u>
31 December	<u>334,376</u>	<u>334,376</u>

**11. Parent company**

The immediate parent undertaking is George Wimpey 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.