

MCA HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018



Company number: 1152419

MCA HOLDINGS LIMITED

COMPANY INFORMATION

Directors	C R Clapham M A Lonnon
Company Secretary	K E Hindmarsh
Registered number	1152419
Registered office	Gate House Turnpike Road High Wycombe Buckinghamshire HP12 3NR United Kingdom
Independent Auditors	Deloitte LLP Statutory Auditor London United Kingdom

MCA HOLDINGS LIMITED

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MCA HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The Directors present their Annual Report and the audited financial statements of MCA Holdings Limited ("the Company") for the year ended 31 December 2018.

Principal activities and future developments

The principal activity of the Company during the year is that of an intermediate holding company. During the year three of the Company's subsidiary undertakings were placed into liquidation. No profit or loss arose on disposal of the investments. The nature of the Company's activities are not expected to change in 2019 or for the foreseeable future.

Directors

The following Directors held office during the year and up to the date of the signing of this report:

C R Clapham
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 Taylor Wimpey plc ("TW plc") to support the recoverability of its investments and intercompany receivables 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 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 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 risk management and policies

The financial risk management objectives of the Company are to ensure that sufficient liquidity is maintained to meet its future obligations. The Company does not undertake speculative or trading activities in financial instruments. The Company operates within policies approved by the Board and these are equivalent to those of the Group.

Liquidity risk

Liquidity risk is the risk that the Company does not have sufficient financial resources available to meet its obligations as they fall due. At 31 December 2018, the Company is in a net current assets position and is indirectly dependent on TW plc to support the settlement of its liabilities and commitments. Liquidity risk is therefore managed by the confirmation from the Directors of TW plc that it will provide the necessary financial support to the Company.

MCA HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

Credit risk

Credit risk is the risk of financial loss where counterparties are not able to meet their obligations. The Company is owed balances by its parent and fellow Group subsidiaries. Credit risk is managed by the confirmation from the Directors of TW plc that it will provide the necessary financial support to the Company. The Directors consider that TW plc have adequate resources in order to financially support the Company if required.

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 in carrying out their 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 101 "Reduced Disclosure Framework".

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.

Auditor

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

- so far as that 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 ought to have been taken as a Director in order to be 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 section 418 of the Companies Act 2006.

MCA HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

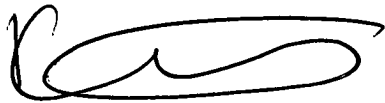
Re-appointment of Auditor

Deloitte LLP has indicated its willingness to be re-appointed as auditor for another term. Appropriate arrangements have been put in place for them to be deemed re-appointed as auditor in the absence of an annual general meeting.

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.

This Directors' report was approved by the Board of Directors on 17 September 2019 and is signed on its behalf by:



K E Hindmarsh
Company Secretary
Registered office:
Gate House
Turnpike Road
High Wycombe
Buckinghamshire
HP12 3NR
United Kingdom

Date: 17 September 2019

MCA HOLDINGS LIMITED

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

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of MCA Holdings Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 12.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the Directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

MCA HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MCA HOLDINGS LIMITED (continued)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of Directors

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, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

MCA HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MCA HOLDINGS LIMITED (continued)

Matters on which we are required to report by exception

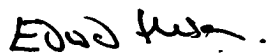
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

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

We have nothing to report in respect of these matters.

Use of our report

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.



Edward Hanson ACA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

Date:

19 September 2015

MCA HOLDINGS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018**

		2018	2017
	Note	£'000	unaudited £'000
Investment income		100	—
Disposal of investment on liquidation	6	(100)	—
Operating result	3	—	—
Tax	5	—	—
Result for the year		—	—
Other comprehensive income for the year net of tax		—	—
Total comprehensive income for the year		—	—

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

MCA HOLDINGS LIMITED

Company number: 1152419

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018**

	Note	2018 £'000	2017 unaudited £'000
Non-current assets			
Investments in subsidiary undertakings	6	36,793	36,893
		<u>36,793</u>	<u>36,893</u>
Current assets			
Trade and other receivables	7	398,293	398,193
		<u>398,293</u>	<u>398,193</u>
Current liabilities			
Trade and other payables	8	(100,810)	(100,810)
		<u>(100,810)</u>	<u>(100,810)</u>
Net current assets		<u>297,483</u>	<u>297,383</u>
Total assets less current liabilities		<u>334,276</u>	<u>334,276</u>
Net assets		<u>334,276</u>	<u>334,276</u>
Capital and reserves			
Share capital	9	13,792	13,792
Share premium	10	305,807	305,807
Retained earnings		14,677	14,677
Shareholders' funds		<u>334,276</u>	<u>334,276</u>

The financial statements of MCA Holdings Limited (registered number: 1152419) were approved and authorised for issue by the Board of Directors and signed on its behalf by:



M A Lonnon
Director

Date: 17 September 2019

MCA HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Share capital	Share premium account	Retained earnings	Total
	£'000	£'000	£'000	£'000
Balance at 1 January 2018	13,792	305,807	14,677	334,276
Result for the year	—	—	—	—
Other comprehensive result for the year net of tax	—	—	—	—
Total comprehensive result for the year	—	—	—	—
Dividends paid	—	—	—	—
Total contributions by/ (distributions to) owners	—	—	—	—
Balance at 31 December 2018	13,792	305,807	14,677	334,276
Balance at January 1, 2017 (unaudited)	13,792	305,807	14,677	334,276
Result for the year	—	—	—	—
Other comprehensive result for the year net of tax	—	—	—	—
Total comprehensive result for the year	—	—	—	—
Dividends paid	—	—	—	—
Total contributions by/ (distributions to) owners	—	—	—	—
Balance at 31 December 2017	13,792	305,807	14,677	334,276

MCA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. Accounting policies

General information and basis of preparation

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

MCA Holdings 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 4, its principal activities are noted on page 2.

The financial statements have been prepared under the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services. The financial statements have been prepared in accordance with the Companies Act 2006 and Financial Reporting Standard 101 (FRS 101), "Reduced Disclosure Framework". The financial statements are prepared in pounds sterling, which is the functional currency of the Company and rounded to the nearest thousand pound.

The financial statements contain information about MCA Holdings 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 12.

The preparation of financial statements in compliance with FRS 101 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.

Going concern

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

Disclosure exemptions

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share based payments, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets 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 12.

MCA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

1. Accounting policies (continued)

Adoption of new and revised standards of interpretation

In the year the Company has applied amendments to IFRSs and adopted new IFRSs issued by the International Accounting Standards Board as noted below. Their adoption has not had any material impact on the disclosures or amounts reported in these financial statements.

- Annual improvements to IFRS 2014-2016 cycle
- IFRS 2 'Share-based payment' (amendments) - classification and measurement of share-based payment transactions
- Adoption of IFRS 9 'Financial Instruments'
- Adoption of IFRS 15 'Revenue from Contracts with Customers'
- Adoption of IFRS 16 'Leases' (early adoption)

Investment income

Investment income primarily arises from transactions arising as a result of the liquidation of subsidiary undertakings and is reflected as it accrues.

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 against the net asset values of the 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.

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.

Trade and other receivables

Trade and other receivables are measured at amortised cost, less any loss allowance based on expected credit losses. The measurement of expected credit losses is based on the probability of default and the magnitude of the loss if there is a default. The assessment of probability of default is based on historical data adjusted for any known factors that would influence the future amount to be received in relation to the receivable.

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 receivables

Amounts receivable from Group undertakings are stated at their nominal value.

MCA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

1. Accounting policies (continued)

Group payables

Amounts payable to Group undertakings are stated at their nominal value.

Tax

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.

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 Statement of Comprehensive income, 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. Management consider that there are no material areas of estimation uncertainty or critical accounting judgements to be made in the preparation of these financial statements.

MCA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

3. Operating result

	2018	2017
	£'000	unaudited £'000
Fee payable to the Company's auditor for the audit of the Company's annual financial statements	<u>1</u>	<u>—</u>

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 (2017: £nil).

4. Employees and Directors

The Company did not employ any persons during the year (2017: none).

Directors' remuneration and benefits paid by the Company in the year amounted to £nil (2017: £nil). Directors are not remunerated for qualifying services provided to the Company. All Directors' emoluments are borne by a fellow Group company and have not been recharged. Full Directors' remuneration is disclosed in the Group financial statements. The Group financial statements of TW plc are available to the public and can be obtained as set out in note 12.

5. Tax

	2018	2017
	£'000	unaudited £'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 weighted average of the UK standard rate of corporation tax is 19.00% (2017: 19.25%).

MCA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

5. Tax (continued)

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

	2018 £'000	2017 unaudited £'000
Profit before tax	—	—
Standard rate of corporation tax of 19.00 % (2017: 19.25%)	—	—
Effects of:		
Prior year adjustment	—	—
Tax effect of expenses that are not deductible in determining taxable profit	19	—
Tax effect of income that are not taxable in determining taxable profit	(19)	—
Group relief claimed for no payment	—	—
Total tax charge	—	—

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.

6. Investments

	£'000
Cost	
At 1 January 2018	46,861
Additions	—
Disposals	(200)
At 31 December 2018	46,661
Impairment	
At 1 January 2018	(9,968)
Additions	—
Disposals	100
At 31 December 2018	(9,868)
Net book value	
At 31 December 2018	36,793
At 31 December 2017	36,893

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.

During the year three of the Company's subsidiary undertakings, Canberra Investment Company Limited, Canberra (Southern) Limited and MCA North East Limited were placed in to liquidation.

The subsidiary undertakings of the Company are listed under note 11.

MCA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

7. Trade and other receivables

	Current	
	2018	2017 unaudited
	£'000	£'000
Amounts owed by parent	398,267	398,167
Amounts owed by fellow Group subsidiaries	26	26
	<u>398,293</u>	<u>398,193</u>

Amounts owed by the parent and fellow Group subsidiaries are unsecured, non-interest bearing and have no fixed repayment dates.

8. Trade and other payables

	Current	
	2018	2017 unaudited
	£'000	£'000
Amounts owed to parent	100,810	100,810
	<u>100,810</u>	<u>100,810</u>

Amounts owed to the parent are unsecured, non-interest bearing and have no fixed repayment dates.

9. Share capital

	2018	2017 unaudited
	£'000	£'000
Authorised:		
34,333,123 (2017: 34,333,123) ordinary shares of 25p each	<u>8,583</u>	<u>8,583</u>
Allotted, called-up and fully paid:		
33,500,316 (2017: 33,500,316) ordinary shares of 25p each	<u>8,375</u>	<u>8,375</u>

The ordinary shares and the ordinary A shares have equal rights and preferences in respect of distribution of dividends, repayment of capital and voting rights. The ordinary A shares were allocated in 1988 in consideration for share capital in IVA Midlands, Banorgrove Limited and Canberra Property Group. A separate class of share was created in recognition of this 1988 transaction. All share capital is owned by George Wimpey Limited.

MCA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

10. Share premium

	2018	2017
	£'000	unaudited £'000
Share premium	<u>305,807</u>	<u>305,807</u>

11. Details of investments

The Company has a 100% interest in the ordinary share capital in the following direct subsidiary undertakings of the Company at the Statement of Financial Position Date:

Name	Principal activity
Canberra (Southern) Limited (in liquidation)	MCA Leicester Limited
Canberra Investment Co. Limited (in liquidation)	MCA London Limited
Compine Developments (Wootton) Limited	MCA North East Limited (in liquidation)
Hassall Homes (Cheshire) Limited	MCA Northumbria Limited
Hassall Homes (Mercia) Limited	MCA South West Limited
Hassall Homes (Southern) Limited	MCA West Midlands Limited
Hassall Homes (Wessex) Limited	MCA Yorkshire Limited
L. & A. Freeman Limited	Melbourne Investments Limited
MCA Developments Limited	Spinks & Denning Limited
MCA East Limited	Whatco England Limited
MCA Land Limited	

All the above subsidiaries are dormant. The registered office of all the direct subsidiaries is Gate House, Turnpike Road, High Wycombe, Buckinghamshire, HP12 3NR, United Kingdom with the exception of the following:

The registered office of Whatco England Limited is Unit C, Ground Floor, Cirrus, Glasgow Airport Business Park, Marchburn Drive, Abbotsinch, Paisley, PA3 2SJ, United Kingdom.

The registered office of Canberra (Southern) Limited, Canberra Investment Co. Limited and MCA North East Limited is Two Snowhill, Snowhill Queensway, Birmingham, B4 6GA.

The following were indirect joint venture undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Vumpine Limited	Ordinary	50%	Dormant
Bishops Park Limited	Ordinary	50%	Dormant

The registered office of Vumpine Limited is Gate House, Turnpike Road, High Wycombe, Buckinghamshire, HP12 3NR, United Kingdom.

The registered office of Bishops Park Limited is 11 Tower View, Kings Hill, West Malling, ME19 4UY, United Kingdom.

MCA HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

12. Controlling parties

The immediate parent undertaking is George Wimpey Limited.

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.