

Company no. 1161839

**EGERTON CONTRACTS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**31 DECEMBER 2008**

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## EGERTON CONTRACTS LIMITED

### DIRECTORS' REPORT

The directors present their report and 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 parent 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. Any expenses of the Company have been met by a fellow subsidiary of the Taylor Wimpey plc group.

#### Directors

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

P R Andrew (appointed 22/12/2008)  
C Carney (appointed 02/05/2008) *Resigned 17/08/2009*  
P A Carr (appointed 24/04/2008)  
C P Holland  
A J Lowe (resigned 31/03/2008)  
J Murphy  
J C Murrin (resigned 02/05/2008)  
R A Peacock (appointed 02/05/2008) (resigned 22/12/2008)  
S Rider *Resigned 31/01/2008*  
G Russon  
I C Sutcliffe (resigned 14/04/2008)  
J R Webster

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*  
C R Clapham  
Company Secretary  
80 New Bond Street  
London

W1S 1SB

Date: *25th August 2009*

**EGERTON CONTRACTS LIMITED****BALANCE SHEET**

As at 31 December 2008

	Notes	2008 £	2007 £
<b>Fixed assets</b>			
Investments	4	1,100,000	1,100,000
<b>Current assets</b>			
Debtors	5	17,998	17,998
<b>Creditors: amounts falling due within one year</b>	6	(1,100,000)	(1,100,000)
<b>Net current liabilities</b>		<u>(1,082,002)</u>	<u>(1,082,002)</u>
<b>Net assets</b>		<u>17,998</u>	<u>17,998</u>
<b>Capital and reserves</b>			
Called up share capital	7	17,998	17,998
<b>Shareholder's funds</b>		<u>17,998</u>	<u>17,998</u>

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 Act 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  
Director

Date: 6th August 2009

## **EGERTON CONTRACTS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2008**

#### **1. Accounting policies**

The following accounting policies have been used consistently unless otherwise stated in dealing with the items considered material.

##### **Basis of preparation**

The financial statements are 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 financial statements contain information about Egerton Contracts Limited as an individual company and do not contain consolidated financial information as a parent of a group. The Company is exempt under section 228 of the Companies Act 1985 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.

The Company has ceased trading, however, it is reliant on continued funding from its ultimate parent 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 (2007: none).

#### **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.

**EGERTON CONTRACTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 December 2008****4. Investments**

	2008	2007
	£	£
Cost of shares in subsidiary undertaking	<u>1,100,000</u>	<u>1,100,000</u>

The Company's wholly owned subsidiary, Egerton Construction Co. Limited, is dormant and is registered in England and Wales.

In the opinion of the directors the value of the Company's investment in its subsidiary undertakings is not less than the amount at which it is stated.

**5. Debtors**

	2008	2007
	£	£
Amounts owed by group undertaking	17,998	17,998
Other debtors	-	-
	<u>17,998</u>	<u>17,998</u>

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

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

	2008	2007
	£	£
Amounts owed to group undertakings	<u>1,100,000</u>	<u>1,100,000</u>

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

**7. Called up share capital**

	2008	2007
	£	£
Authorised:		
20,000 ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>
Allotted, called up and fully paid:		
17,998 ordinary shares of £1 each	<u>17,998</u>	<u>17,998</u>

**8. Parent company**

The Company is a wholly owned subsidiary of George Wimpey West Yorkshire Limited, a company registered in England and Wales.

The largest and smallest group in which the results of the Company are consolidated is that of 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.