

MCA LONDON LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

TUESDAY



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Company number: 01248106

MCA LONDON LIMITED

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MCA LONDON LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The Directors present their Annual Report and the audited financial statements of the Company for the year ended 31 December 2017 and have taken the small companies exemption not to prepare a strategic report.

Principal activities and future developments

The Company was a holding company with no trading activities. No future trading is expected and the Company is expected to be dormant for future years.

Directors

The following Directors held office during the year and subsequently:

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 continued funding from its ultimate parent company Taylor Wimpey plc ("TW plc") to support the recoverability of its intercompany receivables.

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 the 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 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.

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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017 (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 judgments and accounting estimates that are reasonable and prudent;
- 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.

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 24 September 2018 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: 24 September 2018

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**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

		2017	2016
		£'000	£'000
	Note		
Loss on disposal of investment		-	(100)
Operating loss before tax	3	-	(100)
Tax	5	-	-
Loss for the financial year		-	(100)
Other comprehensive income		-	-
Total comprehensive loss for the year		-	(100)

All the results reported above for both the current and prior year related solely to operations as a holding company. Such operations have now been discontinued and the company is expected to be non- trading and dormant in future years.

MCA LONDON LIMITED
Company number: 01248106

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	2017 £'000	2016 £'000
Current assets			
Trade and other receivables	6	100	100
Net assets		<u>100</u>	<u>100</u>
Equity			
Share capital	7	200	200
Retained earnings		<u>(100)</u>	<u>(100)</u>
Shareholders' funds		<u>100</u>	<u>100</u>

The Directors are satisfied that for the year ended 31 December 2017 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 were approved and authorised for issue by the Board of Directors and signed on its behalf by:



M A Lonnon
Director

Date: 24 September 2018

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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Share capital £'000	Retained earnings £'000	Total £'000
Balance as at 1 January 2017	200	(100)	100
Loss for the year	-	-	-
Other [†] comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	-	-
Dividends paid	-	-	-
Total contributions by and distributions to owners	-	-	-
Balance at 31 December 2017	200	(100)	100
Balance as at 1 January 2016	200	-	200
Profit for the year	-	(100)	(100)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(100)	(100)
Dividends paid	-	-	-
Total contributions by and distributions to owners	-	-	-
Balance at 31 December 2016	200	(100)	100

MCA LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting policies

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

General information and basis of preparation

MCA London 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 and its principal activities are noted on page 2.

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and Financial Reporting Standard 101 (FRS 101), Reduced Disclosure Framework. The financial statements are prepared in sterling, which is the functional currency of the Company and rounded to the nearest thousand pounds.

This is the first year in which the financial statements have been prepared under FRS 101. The Company has changed its accounting framework from FRS 102 to FRS 101 as issued by the Financial Reporting Council and has, in doing so, applied the requirements of IFRS 1.6-33 and related appendices. No adjustment to the prior year comparatives, equity or comprehensive income is required as a result of the adoption of FRS 101.

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.

Disclosure exemptions

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to presentation of a cash-flow statement, capital management, IFRSs issued but not effective 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.

Adoption of new and revised standards of interpretation

In the year the company has applied amendments to 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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)

1. Accounting policies (continued)

Going concern

The Company is reliant on continued funding from its ultimate parent company Taylor Wimpey plc ("TW plc") to support the recoverability of its intercompany receivables.

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 the financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

Financial instruments

Financial assets and liabilities are recognised on the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

Group receivables

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

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 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)

1. Accounting policies (continued)

Taxation (continued)

Deferred tax (continued)

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 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.

2. Key sources of estimation uncertainty and critical accounting judgements

Preparation of the financial statements requires management to make significant judgements and estimates. 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. Operating loss

Operating loss is stated after charging:	2017	2016
	£'000	£'000

Fee payable to the Company's auditor for the audit of the
Company's annual financial statements

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The Company was exempt from audit for the current year. Audit fees were borne by another Group company in the prior year. Fees paid to the Company's auditor for other, non-audit, services were £nil in both years.

4. Employees and Directors

The Company did not employ any persons during the year (2016: none).

Directors' remuneration and benefits paid by the Company provided to this company. in the year amounted to £nil (2016: £nil). All Directors' emoluments are borne by a fellow Group company and have not been recharged. Directors are not remunerated for qualifying services.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)

5. Taxation

	2017 £'000	2016 £'000
Current tax charge		
UK corporation tax on loss for the year	-	-
Deferred tax charge		
Ordinary deferred tax	-	-
Tax on profit on ordinary activities	-	-

The standard rate of current tax for the year, based on the weighted average of the UK standard rate of corporation tax is 19.25% (2016: 20%).

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

	2017 £'000	2016 £'000
Loss on ordinary activities before tax	-	(100)
Standard rate of corporation tax of 19.25% (2016: 20%)	-	(20)
Non-deductible expenditure	-	20
Total tax charge	-	-

6. Trade and other receivables - current

	2017 £'000	2016 £'000
Amounts owed by parent	100	100

Amounts owed by the parent MCA Holdings Limited are unsecured, non-interest bearing and are repayable on demand.

7. Share capital

	2017 £'000	2016 £'000
Authorised, allotted, called-up and fully paid:		
200,000 (2016: 200,000) ordinary shares of £1 each	200	200

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)

8. Controlling parties

The immediate parent undertaking is MCA Holdings 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 are available from Companies House, Crown Way, Cardiff, CF14 3UZ.