

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



Company number: 01248106

MCA LONDON LIMITED

COMPANY INFORMATION

Directors

C R Clapham
M A Lonnon

Company Secretary

K E Hindmarsh

Registered number

01248106

Registered office

Gate House
Turnpike Road
High Wycombe
Buckinghamshire
HP12 3NR
United Kingdom

MCA LONDON LIMITED

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MCA LONDON LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

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

Principal activities and future developments

The principal activities during the year is that of a holding company. The nature of the Company's activities are not expected to change in 2019 or in 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

Going concern

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

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 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.

MCA LONDON LIMITED

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

Directors' responsibilities statement (continued)

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 **25 JUNE 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: **25 JUNE** 2019

MCA LONDON LIMITED

Company number: 01248106

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018

	Note	2018 £'000	2017 £'000
Current assets			
Trade and other receivables	5	100	100
Net assets		<u>100</u>	<u>100</u>
Capital and reserves			
Share capital	6	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 2018 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 of MCA London Limited (registered number: 01248106) were approved and authorised for issue by the Board of Directors and signed on its behalf by:



M A Lonnon
Director

Date:

25 JUNE

2019

MCA LONDON LIMITED

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

	Share capital	Retained earnings	Total
	£'000	£'000	£'000
Balance at 1 January 2018	200	(100)	100
Result for the year	—	—	—
Other comprehensive result the year net of tax	—	—	—
Total comprehensive result for the year	—	—	—
Dividends paid	—	—	—
Total contributions by/ (distributions to) owners	—	—	—
Balance at 31 December 2018	200	(100)	100
Balance at 1 January 2017	200	(100)	100
Result for the year	—	—	—
Other comprehensive result the year net of tax	—	—	—
Total comprehensive result for the year	—	—	—
Dividends paid	—	—	—
Total contributions by/ (distributions to) owners	—	—	—
Balance at 31 December 2017	200	(100)	100

1. Accounting policies

General information and basis of preparation

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

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 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 pounds.

There is no movement in profit and loss or comprehensive income for the year. No income statement is therefore reported and no tax note is presented as there is no tax impact for the year.

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 indirectly dependent on Taylor Wimpey plc ("TW plc") to support the recoverability of its 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 7.

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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 IFRS16 'Leases'

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.

Group receivables

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

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.

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.

5. Trade and other receivables

	2018	2017
	£'000	£'000
Amounts owed by fellow Group subsidiaries	100	100
	<u>100</u>	<u>100</u>

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

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

6. Share capital

	2018 £'000	2017 £'000
Authorised:		
200,000 (2017: 200,000) ordinary shares of £1 each	<u>200</u>	<u>200</u>
Allotted, called-up and fully paid:		
200,000 (2017: 200,000) ordinary shares of £1 each	<u>200</u>	<u>200</u>

7. 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 and its subsidiaries, are available from Companies House, Crown Way, Cardiff, CF14 3UZ.