

GEORGE WIMPEY SOUTHERN COUNTIES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2014

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GEORGE WIMPEY SOUTHERN COUNTIES LIMITED

DIRECTORS' REPORT

The Directors present their report and the unaudited financial statements of the Company for the year ended 31 December 2014.

Principal activities

The Company did not trade during the year and as a result no profit and loss account or statement of recognised gains and losses are shown.

Going concern

The Company is indirectly dependent on 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 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

C R Clapham (appointed 31/10/2014)

D E Smith (resigned 31/10/2014)

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



M A Lonnon
Company Secretary
Gate House
Turnpike Road
High Wycombe
Buckinghamshire
HP12 3NR

Date: 3 February 2015

GEORGE WIMPEY SOUTHERN COUNTIES LIMITED

BALANCE SHEET

As at 31 December 2014

	Notes	2014 £	2013 £
Current assets			
Debtors - amounts falling due after more than one year	4	100	100
Net assets		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital	5	100	100
Shareholders' funds		<u>100</u>	<u>100</u>

The Directors are satisfied that for the year ended 31 December 2014 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 George Wimpey Southern Counties Limited (registered number: 1932760) were approved by the Board of Directors and authorised for issue on 3 February 2015.

They were signed on its behalf by:



C R Clapham
Director

GEORGE WIMPEY SOUTHERN COUNTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2014

1. Accounting policies

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

Basis of preparation

The financial statements have been 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.

Going concern

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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.

2. Employee numbers

The Company did not employ any persons during the year (2013: none).

3. Directors' remuneration and benefits

Directors' remuneration paid by the Company in the year amounted to £nil (2013: nil). All Directors' remuneration is borne by a fellow Group company, Taylor Wimpey UK Limited.

4. Debtors

	2014	2013
	£	£
Amounts falling due after more than one year		
Amounts owed by parent undertaking	100	100

Amounts due from the parent undertaking are unsecured, non-interest bearing and are repayable on demand. The Directors have, however, formally notified the parent undertaking that the outstanding balance would not fall due before 1 January 2016 and as such the debtor has been classified as long term.

GEORGE WIMPEY SOUTHERN COUNTIES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2014

5. Called up share capital

	2014	2013
	£	£
Authorised:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

6. Indemnity

The Company had no activity in the year other than acting as an undisclosed agent for Taylor Wimpey UK Limited, a fellow subsidiary of the Taylor Wimpey plc Group. As a result, Taylor Wimpey UK Limited holds or incurs assets and liabilities as a trustee on behalf of the Company and the Company will be indemnified accordingly.

7. Parent company

The immediate parent undertaking is Taylor Wimpey UK 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.