

WAINHOMES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2013

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WAINHOMES LIMITED
DIRECTORS' REPORT

The Directors present their report and the unaudited financial statements of the Company for the year ended 31 December 2013

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 and investments 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 has a strong balance sheet In the year the Group refinanced its committed financing facilities with the earliest maturity date of 2018

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
J J Jordan

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 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 21 January 2014

WAINHOMES LIMITED
BALANCE SHEET
As at 31 December 2013

	Notes	2013 £'000	2012 £'000
Fixed assets			
Investments in subsidiary undertakings	4	23,466	23,466
Current assets			
Debtors	5	35,742	35,742
Creditors: amounts falling due within one year			
Amounts owed to Group undertakings	6	(23,491)	(23,491)
Net current assets		12,251	12,251
Net assets		<u>35,717</u>	<u>35,717</u>
Capital and reserves			
Called up share capital	7	6,311	6,311
Share premium account		29,216	29,216
Profit and loss account		190	190
Shareholders' funds		<u>35,717</u>	<u>35,717</u>

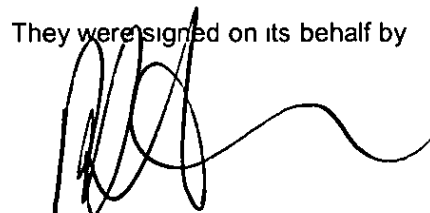
The Directors are satisfied that for the year ended 31 December 2013 the Company was entitled to exemption under Section 480 of the Companies Act 2006 relating to the audit of financial statements

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 Wainhomes Limited (Registered Number 1986430) were approved by the Board of Directors and authorised for issue on 21 January 2014

They were signed on its behalf by



P R Andrew
Director

WAINHOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2013

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 Wainhomes Limited as an individual company and do not contain consolidated financial information as a parent of a group. 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 company, Taylor Wimpey plc.

Going concern

The Company is indirectly dependent on Taylor Wimpey plc ("TW plc") to support the recoverability of its intercompany receivables and investments 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 has a strong balance sheet. In the year the Group refinanced its committed financing facilities with the earliest maturity date of 2018.

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 (Revised 1996). 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 (2012: none)

3 Directors' remuneration and benefits

Directors' remuneration and benefits paid by the Company in the year amounted to £nil (2012: £nil). All Directors' emoluments are borne by a fellow Group company, Taylor Wimpey UK Limited.

WAINHOMES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2013

4 Investments in subsidiary undertakings

	Shares in subsidiary undertakings £'000
Cost	
At 1 January 2013 and 31 December 2013	25,858
Provisions for impairment	
At 1 January 2013 and 31 December 2013	2,392
Net book value	
At 1 January 2013 and 31 December 2013	23,466

The Company's subsidiary companies, all of which are dormant and registered in England and Wales are as follows

Name of company	% held
Wainhomes (Chester) Limited	100%
Wainhomes (Central) Limited	100%
Wainhomes Group Limited	100%
Wainhomes (Lancashire) Limited	99.99%
Wainhomes (Southern) Limited	100%
Wainhomes (Yorkshire) Limited	100%
Whelmar (North Wales) Limited	100%

The Directors are of the opinion that the value of the Company's interest in the subsidiary undertakings is not less than the amount stated

5 Debtors - amounts falling due within one year

	2013	2012
	£'000	£'000
Amounts owed by Group undertakings	35,742	35,742

Amounts due from Group undertakings are unsecured, non-interest bearing and are repayable on demand

6 Creditors - amounts falling due within one year

	2013	2012
	£'000	£'000
Amounts owed to Group undertakings	23,491	23,491

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

WAINHOMES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****For the year ended 31 December 2013****7 Called up share capital**

	2013	2012
	£'000	£'000
Authorised		
100,000,000 ordinary shares of 10p each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
63,106,003 ordinary shares of 10p each	<u>6,311</u>	<u>6,311</u>

8 Parent company

The immediate parent undertaking is Harrock 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