

Company no. 1986430

**WAINHOMES LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**31 DECEMBER 2008**

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## **WAINHOMES 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 holding 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)  
P T Johnson (resigned 16/10/2008)  
J J Jordan (appointed 16/10/2008)  
J C Murrin (resigned 02/05/2008)  
R A Peacock (appointed 02/05/2008) (resigned 22/12/2008)

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



K L Atterbury  
Company Secretary  
80 New Bond Street  
London  
W1S 1SB

Date: 30 October 2009

**WAINHOMES LIMITED****BALANCE SHEET****As at 31 December 2008**

	Notes	2008 £'000	2007 £'000 (restated)
<b>Fixed assets</b>			
Investments in subsidiary undertakings	4	23,466	23,466
<b>Current assets</b>			
Debtors	5	35,742	35,742
<b>Creditors: amounts falling due within one year</b>			
Amounts owed to group undertakings	6	(23,491)	(23,491)
<b>Net current assets</b>		12,251	12,251
<b>Total assets less current liabilities</b>		<u>35,717</u>	<u>35,717</u>
<b>Capital and reserves</b>			
Called up share capital	7	6,311	6,311
Share premium account		29,216	29,216
Profit and loss account		<u>190</u>	<u>190</u>
<b>Shareholder's funds</b>		<u>35,717</u>	<u>35,717</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 5 were approved by the board and were signed on its behalf by:

  
C Carney  
Director

Date: 30 October 2009

## **WAINHOMES 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 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 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 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.

##### **Restatement of accounts**

Where the directors consider that amendment of the prior year's comparative balance sheet will more accurately reflect the substance of the Company's position the prior year's figures are restated.

The balance sheet for 2007 has been revised to so that a debit balance of £6.4 million initially included as loan stock within investments is now shown as inter-company debtors. The loan stock issued by Wainhomes (Chester) Limited was redeemed in 1990 and converted to inter-group balances. In 1999 the trade, undertakings and business of the Company and its subsidiaries including various inter-company balances were transferred to Harrock Limited.

The directors consider that the appropriate treatment in the 2008 accounts is to show the outstanding debit balance as inter-company debt and the prior year's balance sheet has been restated to reflect this.

**WAINHOMES LIMITED****NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 December 2008****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.

**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.

**4. Investments in subsidiary undertakings**

	Shares in subsidiary under- takings  £'000
<b>Cost</b>	
At 1 January 2008 and 31 December 2008	<u>25,858</u>
<b>Provisions for impairment</b>	
At 1 January 2008 and 31 December 2008	<u>2,392</u>
<b>Net book value</b>	
At 1 January 2008 and 31 December 2008	<u>23,466</u>

The Company's investments in previous accounts included £6.4 million of loan stock. As stated in note 1 the loan stock was previously redeemed and the balance transferred to inter-company debt.

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.

**WAINHOMES LIMITED****NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31 December 2008****5. Debtors**

	2008	2007
	£'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**

	2008	2007
	£'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.

**7. Called up share capital**

	2008	2007
	£'000	£'000
Authorised:		
100,000,000 ordinary shares of 10p each	10,000	10,000
Allotted, called up and fully paid:		
63,106,003 ordinary shares of 10p each	6,311	6,311

**8. Parent company**

The Company is a subsidiary of 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 the group financial statements may be obtained from the Group Company Secretary, Taylor Wimpey plc, 80 New Bond Street, London W1S 1SB.