

WAINHOMES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016



Company number: 01986430

WAINHOMES LIMITED

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WAINHOMES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The Directors present their Annual Report and the unaudited financial statements of the Company for the year ended 31 December 2016 and have taken the small companies exemption not to prepare a strategic report.

Principal activities and future developments

The principal activity of the Company during the year is that of an intermediate holding company. No change in this activity is expected. The Company had no transactions during the current year. Two of the Company's subsidiaries were placed in liquidation during the prior year. No net profit or loss arose from the liquidations. No Statement of changes in equity is presented as there is no net profit or other changes in equity in either year to report.

Directors

The following Directors held office during the year and subsequently:

C R Clapham

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.

Going concern

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

WAINHOMES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016 (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;
- state whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify the Company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements; and
- 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.

Approved by the Board of Directors and signed on its behalf by:



M A Lonnon
Company Secretary
Registered office:
Gate House
Turnpike Road
High Wycombe
Buckinghamshire
HP12 3NR
United Kingdom

Date: 30 August 2017

WAINHOMES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 £'000	2015 £'000
Operating profit and profit on ordinary activities before interest and taxation	3	-	-
Investment income		-	8
Disposal of investment on liquidation		-	(8)
Profit on ordinary activities before taxation		-	-
Taxation on ordinary activities	5	-	-
Profit for the financial year		-	-
Other comprehensive income		-	-
Total comprehensive income for the year		-	-

The Company had no transaction in the current year. All the results reported above for the prior year relate solely to discontinued operations being in relation to the liquidation of subsidiaries.

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 £'000	2015 £'000
Non-current assets			
Investments in subsidiary undertakings	6	23,458	23,458
Current assets			
Trade and other receivables	7	35,742	35,742
Current liabilities			
Trade and other payables	8	(23,483)	(23,483)
Net current assets		12,259	12,259
Net assets		35,717	35,717
Capital and reserves			
Share capital	9	6,311	6,311
Share premium account		29,216	29,216
Retained earnings		190	190
Shareholders' funds		35,717	35,717

The Directors are satisfied that for the year ended 31 December 2016 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:



C R Clapham
Director

Date: 30 August 2017

WAINHOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies

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

General information and basis of preparation

Wainhomes 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.

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.

The financial statements contain information about Wainhomes Limited as an individual company and do not contain consolidated financial information as the 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 undertaking, Taylor Wimpey plc, a company registered in England and Wales.

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 10.

WAINHOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

1. Accounting policies (continued)

Going concern

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

Trade receivables

Trade receivables on normal terms do not carry interest and are stated at their nominal value as reduced by appropriate allowances for estimated unrecoverable amounts.

Trade payables

Trade payables on normal terms are not interest bearing and 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.

WAINHOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

1. Accounting policies (continued)

Taxation (continued)

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.

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 liabilities are also recognised for taxable temporary differences arising on investments in subsidiaries and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that it will not reverse in the foreseeable future.

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.

Investments in subsidiary undertakings

Investments in subsidiary undertakings are measured at historic cost less any provision for impairment.

WAINHOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

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 profit

	2016 £'000	2015 £'000
Fee payable to the Company's auditor for the audit of the Company's annual financial statements	-	1

Audit fees were borne by another Group company. 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 (2015: none).

Directors' remuneration and benefits paid by the Company in the year amounted to £nil (2015: £nil). All Directors' emoluments are borne by a fellow Group company and have not been recharged. It is not practicable to allocate these between their services as Directors between subsidiary companies.

WAINHOMES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)**

5. Taxation on ordinary activities

	2016	2015
	£'000	£'000
Current tax charge		
UK corporation tax on profits of the year	-	-
Adjustments in respect of prior periods	-	-
Deferred tax charge		
Ordinary deferred tax	-	-
Adjustments in respect of prior periods	-	-
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>

The standard rate of current tax for the year, based on the weighted average of the UK standard rate of corporation tax is 20% (2015: 20.25%).

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

	2016	2015
	£'000	£'000
Profit on ordinary activities before tax	<u>-</u>	<u>-</u>
Standard rate of corporation tax of 20% (2015: 20.25%)	-	-
Effects of:		
Disallowable items	-	2
Non-taxable income	-	(2)
Total tax charge	<u>-</u>	<u>-</u>

WAINHOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

6. Investments in subsidiary undertakings

	£'000
Cost	
At 1 January 2016 and 31 December 2016	25,850
Impairment	
At 1 January 2016 and 31 December 2016	(2,392)
Net book value	
At 31 December 2015 and 31 December 2016	<u>23,458</u>

In the opinion of the Directors the value of the Company's investments in its subsidiary undertakings is not less than the amount at which it is stated in the Statement of Financial Position.

The following were direct subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Wainhomes (Chester) Limited	Ordinary	100%	Dormant
Wainhomes Group Limited	Ordinary	100%	Dormant
Wainhomes (Southern) Limited	Ordinary	100%	Dormant
Wainhomes (Yorkshire) Limited	Ordinary	100%	Dormant
Whelmar (North Wales) Limited	Ordinary	100%	Dormant

The registered office of all the direct subsidiaries is Gate House, Turnpike Road, High Wycombe, Buckinghamshire, HP12 3NR, United Kingdom.

The following were indirect subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Wainhomes (Northern) Limited	Ordinary	100%	Dormant
Whelmar (Chester) Limited	Ordinary	100%	Dormant
Whelmar (Lancashire) Limited	Ordinary	100%	Dormant
Whelmar Developments Limited	Ordinary	100%	Dormant

The registered office of all the indirect subsidiaries is Gate House, Turnpike Road, High Wycombe, Buckinghamshire, HP12 3NR, United Kingdom.

The following was an indirect joint venture undertaking of the Company:

Name	Class of shares	Holding	Principal activity
Paycause Limited	Ordinary	33.33%	Land development

The registered office of Paycause Limited is Gate House, Turnpike Road, High Wycombe, Buckinghamshire, HP12 3NR, United Kingdom.

WAINHOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)

7. Trade and other receivables - current

	2016 £'000	2015 £'000
Amounts owed by Group undertakings	<u>35,742</u>	<u>35,742</u>
	<u>35,742</u>	<u>35,742</u>

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

8. Trade and other payables - current

	2016 £'000	2015 £'000
Amounts owed to Group undertakings	<u>23,483</u>	<u>23,483</u>
	<u>23,483</u>	<u>23,483</u>

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

9. Share capital

	2016 £'000	2015 £'000
Authorised:		
100,000,000 (2015:100,000,000) ordinary shares of 10p each	<u>10,000</u>	<u>10,000</u>
Allotted, called-up and fully paid:		
63,106,003 (2015: 63,106,003) ordinary shares of 10p each	<u>6,311</u>	<u>6,311</u>

10. Controlling parties

The immediate parent undertaking is Harrock 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.

**LINCROFT RESIDENTS ASSOCIATION LIMITED
(LIMITED BY GUARANTEE)**

Directors' report and financial statements for the year ended 31 December 2016

The Directors submit their annual report and the financial statements of the Company for the year ended 31 December 2016. The Company is incorporated in the United Kingdom and is a private company which is registered in England and Wales but did not trade during the year.

This Directors' report has been prepared in accordance with the special provisions in section 415A of the Companies Act 2006 relating to small companies.

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 served during the year were:

S J Brown
R W S Willer

In accordance with the articles of association Directors do not retire by rotation.

Approved by the Board of Directors and signed on behalf of the Board.



M A Lonnon
Company Secretary
Registered office:
Gate House, Turnpike Road, High Wycombe, Buckinghamshire, HP12 3NR, United Kingdom

Date: 30th August 2017

BALANCE SHEET AT 31 DECEMBER 2016

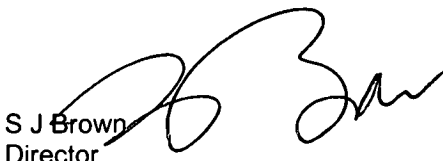
	<u>2016</u>	<u>2015</u>
	£	£
Net Assets	<u>Nil</u>	<u>Nil</u>
Financed By		
Capital and Reserves	<u>Nil</u>	<u>Nil</u>

The Company has never traded and accordingly has no assets, liabilities or members' funds. These financial statements have been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies. The annual financial statements have not been audited because the Company was entitled to exemption provided under section 480 of the Companies Act 2006 relating to the audit of financial statements. 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 Lincroft Residents Association Limited (Registered Number 05846472) were approved by the Board of Directors and authorised for issue on 30th August 2017.

Signed on behalf of the Board of Directors



S J Brown
Director