

MCLEAN TW LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022



Company number: 01986430

MCLEAN TW LIMITED

COMPANY INFORMATION

Directors

K E Hindmarsh
M A Lonnon

Company Secretary

M Banham

Registered number

01986430

Registered office

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

MCLEAN TW LIMITED

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MCLEAN TW LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their Annual Report and the unaudited financial statements of McLean TW Limited (the "Company") for the year ended 31 December 2022.

Principal activities and future developments

The Company acts as an intermediate holding company and no change in this activity is expected. The Company did not trade during the current or prior year and as a result no Statement of Comprehensive Income or Statement in Changes in Equity are presented.

Directors

The following Directors held office during the year and up to the date of the signing of this report:

K E Hindmarsh

A H Black (Resigned 26 August 2022)

M A Lonnon (Appointed 26 August 2022)

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.

Principal risks and uncertainties

The Directors consider the principal risks and uncertainties facing the Company to be equivalent to those facing the Group, as outlined within the Directors' report accompanying those consolidated financial statements, which are publicly available as disclosed in note 8.

Financial risk management and policies

The financial risk management objectives of the Company are to ensure that sufficient liquidity is maintained to meet its future obligations. The Company does not undertake speculative or trading activities in financial instruments. The Company operates within policies approved by the Board and these are equivalent to those of the Group.

Liquidity risk

Liquidity risk is the risk that the Company does not have sufficient financial resources available to meet its obligations as they fall due. At 31 December 2022, the Company is in a net current assets position and is indirectly dependent on TW plc to support the settlement of its liabilities and commitments. Liquidity risk is therefore managed by the confirmation from the Directors of TW plc that it will provide the necessary financial support to the Company.

Credit risk

Credit risk is the risk of financial loss where counterparties are not able to meet their obligations. Credit risk is managed by the confirmation from the Directors of TW plc that it will provide the necessary financial support to the Company. The Directors consider that TW plc have adequate resources in order to financially support the Company if required.

MCLEAN TW LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

Qualifying third party indemnity provisions

TW 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. The qualifying third party indemnity was in force during the financial year and also at the date of the financial statements.

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, 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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also 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.

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. The Company has taken the small companies exemption not to prepare a Strategic Report.

This Directors' report was approved by the Board of Directors and is signed on its behalf by:



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

Date: 23 August 2023

MCLEAN TW LIMITED**Company number: 01986430****STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022**

	Note	2022 £'000	2021 £'000
Non-current assets			
Investments in subsidiary undertakings	4	<u>23,458</u>	<u>23,458</u>
Current assets			
Trade and other receivables	5	35,742	35,742
Current liabilities			
Trade and other payables	6	(23,483)	(23,483)
Net current assets		<u>12,259</u>	<u>12,259</u>
Net assets		<u><u>35,717</u></u>	<u><u>35,717</u></u>
Capital and reserves			
Share capital	7	6,311	6,311
Share premium		29,216	29,216
Retained earnings		<u>190</u>	<u>190</u>
Shareholders' funds		<u><u>35,717</u></u>	<u><u>35,717</u></u>

The Directors are satisfied that for the year ended 31 December 2022 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 McLean TW Limited (registered number: 01986430) were approved and authorised for issue by the Board of Directors and signed on its behalf by:



M A Lonnon
Director

Date: 23 August 2023

1. Accounting policies

General information and basis of preparation

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

McLean TW 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.

The financial statements contain information about McLean TW Limited as an individual company. 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 Group financial statements of TW plc are available to the public and can be obtained as set out in note 8.

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 reliant on its ultimate parent company Taylor Wimpey plc ("TW plc") to support the recoverability of its investments and intercompany receivables. As at 31 December 2022 the Company is in a net current asset position and requires support from TW plc to fund its own operations and working capital requirements as they fall due.

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 a period of 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 as a qualifying entity, 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

1. Accounting policies (continued)

Adoption of new and revised standards of interpretation

The Company has adopted the following standards and amendments in the year, none of which had a material impact on the financial statements.

- IFRS 3 ‘Business Combinations’ (amendments) – references to the Conceptual Framework
- IAS 37 ‘Provisions, Contingent Liabilities and Contingent Assets’ (amendment) – cost of fulfilling a contract
- IAS 16 ‘Property, Plant and Equipment’ (amendment) – proceeds before intended use
- Annual improvement in IFRS Standards 2018-2020

Investments in subsidiary undertakings

Investments are included in the balance sheet at cost less any provision for impairment. The Company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. If any such indication of impairment exists, the Company makes an estimate of the recoverable amount of the investment. If the recoverable amount of an investment is less than the value of the investment, the investment is considered impaired and is written down to its recoverable amount. An impairment loss is expensed immediately. Where an impairment loss subsequently reverses, due to a change in circumstances or in the estimates used to determine the asset's recoverable amount, the carrying amount of the investments is increased to the revised estimate of its recoverable amount, so long as it does not exceed the original carrying value prior to the impairment being recognised.

The Company values its investments in subsidiary companies based on a comparison between the net assets recoverable by the subsidiary company and the investments held. Where the net assets are lower than the investment an impairment is recorded. For trading subsidiaries, the investment carrying value in the Company is assessed against the net present value of the cash flows for the subsidiary.

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.

Group payables

Amounts payable to 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 significant judgements and 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.

3. Employees and Directors

The Company did not employ any persons during the year (2021: none).

Directors' remuneration and benefits paid by the Company in the year amounted to £nil (2021: £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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

4. Investments in subsidiary undertakings

	£'000
Cost	
At 1 January 2022 and 31 December 2022	25,850
Impairment	
At 1 January 2022 and 31 December 2022	<u>(2,392)</u>
Net book value	
At 31 December 2021 and 31 December 2022	<u><u>23,458</u></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 entities listed below are companies incorporated in the United Kingdom, registered in England and Wales and their registered office is Gate House, Turnpike Road, High Wycombe, Buckinghamshire, HP12 3NR. All are fully owned subsidiaries and only have ordinary share capital.

McLean TW (Chester) Limited
McLean TW Group Limited
McLean TW (Southern) Limited
McLean TW (Yorkshire) Limited
Whelmar (North Wales) Limited

The Company has a 100% interest in the ordinary share capital in the following indirect subsidiary undertakings of the Company, all having the registered office of Gate House, Turnpike Road, High Wycombe, Buckinghamshire, HP12 3NR:

McLean TW (Northern) Limited
Whelmar (Chester) Limited
Whelmar (Lancashire) Limited
Whelmar Developments Limited

The Company has a single indirect joint venture, Paycause Limited, in which the Group holds 33.33% of the ordinary share capital. The company's registered office is Gate House, Turnpike Road, High Wycombe, Buckinghamshire, HP12 3NR

5. Trade and other receivables

	Current	
	2022	2021
	£'000	£'000
Amounts owed by Group undertakings	<u>35,742</u>	<u>35,742</u>
	<u><u>35,742</u></u>	<u><u>35,742</u></u>

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

MCLEAN TW LIMITED (FORMERLY WAINHOMES LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER
2022 (continued)**

6. Trade and other payables

	Current	
	2022	2021
	£'000	£'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.

7. Share capital

	2022	2021
	£'000	£'000
Authorised:		
100,000,000 (2021: 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 (2021: 63,106,003) ordinary shares of 10p each	<u>6,311</u>	<u>6,311</u>

8. Controlling parties

The immediate parent undertaking is McLean TW No.2 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.