

Company Number: 1986430

# Wainhomes Limited

## Report and Financial Statements

31 December 2004



# Wainhomes Limited

## REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 31 December 2004.

### PRINCIPAL ACTIVITY AND FUTURE DEVELOPMENTS

The company has not traded during the year and it is expected that the company will remain dormant for the foreseeable future.

### RESULTS AND DIVIDENDS

Results for the year are shown on page 4.

The directors do not recommend the payment of a dividend (2003: £25,541,000).

### DIRECTORS AND DIRECTORS' INTERESTS

The directors holding office during the year, or since the end of the year, are as follows:

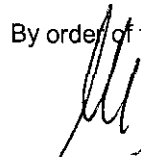
GR McCallum  
PT Johnson

The disclosable interests of the directors who held office at the end of the financial year in the company and other group companies are disclosed in the directors report of Taylor Woodrow plc, the ultimate parent undertaking.

### AUDITORS

Deloitte & Touche LLP were appointed the company's auditors during the period. They have expressed their willingness to continue in office as auditors and an elective resolution dispensing with the need to re-appoint auditors on an annual basis has been passed.

By order of the board



C DE FEO  
Secretary

2 Princes Way  
Solihull  
West Midlands  
B91 3ES

# Wainhomes Limited

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

# Wainhomes Limited

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WAINHOMES LIMITED

We have audited the financial statements of Wainhomes Limited for the year ended 31 December 2004 which comprise the profit and loss account, the balance sheet and the related notes 1 to 14. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

### Basis of audit opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2004 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Deloitte & Touche LLP*

**Deloitte & Touche LLP**  
Chartered Accountants and Registered Auditors  
Birmingham

*6 October 2005*

# Wainhomes Limited

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2004

	Notes	2004 £000	2003 £000
Income from shares in group undertakings		-	33,621
Amounts written off investments		-	(2,392)
<b>Profit on ordinary activities before taxation being profit for the financial year</b>	2	-	31,229
Dividends	3	-	(25,541)
<b>Retained profit for the year</b>	12	-	5,688

### DISCONTINUED OPERATIONS

All results reported above for both the current and previous year relate solely to discontinued operations.

### STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

The company had no recognised gains and losses in either financial year other than the results reported above.

# Wainhomes Limited

<b>BALANCE SHEET</b>			<b>2004</b>	<b>2003</b>
<b>AS AT 31 DECEMBER 2004</b>		<b>Notes</b>	<b>£000</b>	<b>£000</b>
<b>Fixed assets</b>				
Investments	6		<u>29,836</u>	<u>29,836</u>
			<b>29,836</b>	<b>29,836</b>
<b>Current assets</b>				
Debtors	7		<u>29,372</u>	<u>29,372</u>
Creditors: amounts falling due within one year	8		<u>(23,491)</u>	<u>(23,491)</u>
Net current assets/(liabilities)			<b>5,881</b>	<b>5,881</b>
<b>Net assets</b>			<u><b>35,717</b></u>	<u><b>35,717</b></u>
<b>Capital and reserves</b>				
Called up share capital	9		<u>6,311</u>	<u>6,311</u>
Share premium	10		<u>29,216</u>	<u>29,216</u>
Capital reserves	11		<u>190</u>	<u>190</u>
Equity shareholders' funds	12		<u><b>35,717</b></u>	<u><b>35,717</b></u>

These financial statements were approved by the board of directors on *3<sup>rd</sup> October 2005* and were signed on its behalf by:

**PT JOHNSON**  
**DIRECTOR**



# Wainhomes Limited

## NOTES TO THE FINANCIAL STATEMENTS AT 31 DECEMBER 2004

### 1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### BASIS OF PREPARATION

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards and under historical cost accounting rules.

These 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 228 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included in full consolidation in the consolidated financial statements of its ultimate parent undertaking, Taylor Woodrow plc, a company registered in England and Wales.

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that its ultimate parent company includes the company in its own published consolidated financial statements.

#### INVESTMENTS

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

### 2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Auditors remuneration has been borne by another Group company.

### 3 DIVIDENDS

	2004	2003
	£000	£000
Equity Dividends		
Final dividend paid of nil p (2003: 40.47p) per ordinary share	-	25,541
	<u>-</u>	<u>25,541</u>

### 4 TAXATION ON PROFIT ON ORDINARY ACTIVITIES

The tax charge for the current and prior year is £nil.

The tax assessed for the prior year differs from the standard rate of corporation tax in the UK of 30.0%. The differences are explained below:

	2004	2003
	£000	£000
Profit on ordinary activities before tax	-	31,229
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30.0% (2003: 30.0%)	-	9,369
Effects of:		
Non-taxable dividend income	-	(10,087)
Non-deductible amounts written off investments	-	718
	<u>-</u>	<u>-</u>

# Wainhomes Limited

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5 STAFF NUMBERS AND COSTS

The company had no employees, other than its directors (2003: Nil).

The directors received no remuneration in respect of their services to the company (2003: £Nil).

### 6 FIXED ASSET INVESTMENTS

	Loan in subsidiary undertakings £000	Shares in subsidiary undertakings £000	Total £000
<b>Cost</b>			
At the beginning and the end of the year	<u>6,370</u>	<u>25,858</u>	<u>32,228</u>
<b>Provisions for impairment</b>			
At the beginning and the end of the year	<u>-</u>	<u>2,392</u>	<u>2,392</u>
<b>Net book value</b>			
At 31 December 2003 and 31 December 2004	<u>6,370</u>	<u>23,466</u>	<u>29,836</u>

### COMPANY SHARES IN SUBSIDIARY UNDERTAKINGS

The company holds 100% of the ordinary £1 share capital of the following companies, all of whom are registered in England and Wales:

Wainhomes (Chester) Limited	Dormant
Wainhomes (Central) Limited	Dormant
Wainhomes (Yorkshire) Limited	Dormant
Wainhomes (Southern) Limited	Dormant
Wainhomes (Lancashire) Limited	Dormant
Wainhomes Group Limited	Dormant
Whelmar (North Wales) Limited	Dormant

### 7 DEBTORS

	2004 £000	2003 £000
Amounts owed by group undertakings	<u>29,372</u>	<u>29,372</u>

### 8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2004 £000	2003 £000
Amounts owed to group undertakings	<u>23,491</u>	<u>23,491</u>



# Wainhomes Limited

## NOTES TO THE FINANCIAL STATEMENTS (continued)

<b>9 SHARE CAPITAL</b>	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
	<b>Number</b>	<b>Number</b>	<b>£000</b>	<b>£000</b>
Authorised:				
Ordinary shares of 10p each	<u>100,000,000</u>	<u>100,000,000</u>	<u>10,000</u>	<u>10,000</u>
	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
	<b>Number</b>	<b>Number</b>	<b>£000</b>	<b>£000</b>
Allotted, called up and fully paid:				
Ordinary shares of 10p each	<u>63,106,003</u>	<u>63,106,003</u>	<u>6,311</u>	<u>6,311</u>
<b>10 SHARE PREMIUM</b>			<b>2004</b>	<b>2003</b>
			<b>£000</b>	<b>£000</b>
At the beginning and the end of the year			<u>29,216</u>	<u>29,216</u>
<b>11 CAPITAL RESERVE</b>			<b>2004</b>	<b>2003</b>
			<b>£000</b>	<b>£000</b>
At the beginning and the end of the year			<u>190</u>	<u>190</u>
<b>12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS</b>			<b>2004</b>	<b>2003</b>
			<b>£000</b>	<b>£000</b>
At 1 January			35,717	30,029
Profit for the financial year			-	31,229
Dividends			-	(25,541)
At 31 December			<u>35,717</u>	<u>35,717</u>

## 13 RELATED PARTY DISCLOSURES

As all of the company's voting rights are controlled within the group headed by Taylor Woodrow plc, the company has taken advantage of the exemption contained within Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Taylor Woodrow plc, within which this company is included, can be obtained from the address given in note 14.

## 14 CONTROLLING PARTIES

The company is a subsidiary of Harrock Limited, a company registered in England and Wales.

The smallest and largest group in which the results of the company are consolidated is that headed by Taylor Woodrow plc, the ultimate parent undertaking. The consolidated accounts of this company are available to the public and may be obtained from The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ or from the company's website at [www.taylorwoodrow.com](http://www.taylorwoodrow.com).