

CANBERRA (SOUTHERN) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2010

FRIDAY



L7BS1UA0

LD2

20/05/2011

57

COMPANIES HOUSE

CANBERRA (SOUTHERN) LIMITED

DIRECTORS' REPORT

The Directors present their report and the unaudited financial statements of the Company for the year ended 31 December 2010

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 to support the settlement of its liabilities and commitments

The Directors of the Company have confirmed with Taylor Wimpey plc that it will continue to provide the necessary financial support to the Company, as limited by the Group's financing arrangements, for a period of no less than 12 months from the date of approval of these financial statements

The Group completed its refinancing of its debt facilities on 15 December 2010, which provides the Group clear finance until at least November 2014, a longer maturity period than the pre-existing financing

As part of these new facilities the Group has signed up to new covenants. The Group was in full compliance with these covenants as at 31 December 2010 and based on the future forecasts the Group is expected to remain in compliance with the covenants and facility headroom for the foreseeable future

The Directors of the Company have made the necessary enquiries, including inquiries of the Directors of Taylor Wimpey plc, and 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

C Carney (resigned 26/01/2011)

P A Carr

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



C R Clapham
Company Secretary
Gate House
Turnpike Road
High Wycombe
Buckinghamshire
HP12 3NR

Date 17 May 2011

CANBERRA (SOUTHERN) LIMITED**BALANCE SHEET****As at 31 December 2010**

	Notes	2010 £'000	2009 £'000
Creditors' amounts falling due within one year			
Amounts owed to Group undertakings	4	(600)	(600)
Net current liabilities		<u>(600)</u>	<u>(600)</u>
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account		(700)	(700)
Shareholders' funds		<u>(600)</u>	<u>(600)</u>

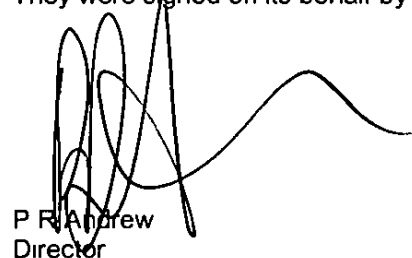
The Directors are satisfied that for the year ended 31 December 2010 the Company was entitled to exemption under section 480 of the Companies Act 2006 relating to the audit of financial statements

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 Canberra (Southern) Limited (registered number 2005951) were approved by the Board of Directors and authorised for issue on 17 May 2011

They were signed on its behalf by



P R Andrew
Director

CANBERRA (SOUTHERN) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2010

1. Accounting policies

The following accounting policies have been used consistently unless otherwise stated in dealing with items considered material

Basis of preparation

The financial statements have been prepared on a going concern basis, 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 and therefore no profit and loss account has been prepared

Going concern

The Company is indirectly dependent on Taylor Wimpey plc to support the settlement of its liabilities and commitments

The Directors of the Company have confirmed with Taylor Wimpey plc that it will continue to provide the necessary financial support to the Company, as limited by the Group's financing arrangements, for a period of no less than 12 months from the date of approval of these financial statements

The Group completed its refinancing of its debt facilities on 15 December 2010, which provides the Group clear finance until at least November 2014, a longer maturity period than the pre-existing financing

As part of these new facilities the Group has signed up to new covenants. The Group was in full compliance with these covenants as at 31 December 2010 and based on the future forecasts the Group is expected to remain in compliance with the covenants and facility headroom for the foreseeable future

The Directors of the Company have made the necessary enquiries, including inquiries of the Directors of Taylor Wimpey plc, and 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 (2009: none)

3. Directors' remuneration and benefits

Directors' remuneration and benefits paid by the Company in the year amounted to £nil (2009: £nil). All Directors' emoluments are borne by a fellow Group company Taylor Wimpey UK Limited

4. Amounts owed to Group undertakings

	2010	2009
	£'000	£'000
Amounts owed to Group undertaking	<u>600</u>	<u>600</u>

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

CANBERRA (SOUTHERN) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2010

5 Called up share capital

	2010	2009
	£'000	£'000
Authorised		
100,000 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100,000 ordinary shares of £1 each	<u>100</u>	<u>100</u>

6 Parent company

The immediate parent undertaking is MCA Holdings 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's financial statements may be obtained from the Group Company Secretary, Taylor Wimpey plc, Gate House, Turnpike Road, High Wycombe, Buckinghamshire HP12 3NR