

Registered number: 02430235

PADYEAR LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

TUESDAY



A23 *A7CSHUCH* #253
21/08/2018
COMPANIES HOUSE

PADYEAR LIMITED

COMPANY INFORMATION

Directors	C R Clapham N Benning-Prince
Company secretary	W F Rogers
Registered number	02430235
Registered office	Hanson House 14 Castle Hill Maidenhead United Kingdom SL6 4JJ

PADYEAR LIMITED

CONTENTS

	Page
Directors' report	1
Balance sheet	2
Notes to the financial statements	3 - 4

PADYEAR LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The Directors present their report and the unaudited financial statements for the year ended 31 December 2017 and have taken the small companies exemption not to prepare a strategic report.

Principal activity

The Company did not trade during the current or prior year and, therefore, the financial statements comprise the balance sheet and related notes only. No future trading is expected.

Going concern

The financial statements have been prepared on a going concern basis as an indirect parent undertaking has stated that, subject to unforeseen circumstances, it intends to provide financial support to enable the Company to meet its liabilities as and when they fall due and the Directors reasonably believe the indirect parent undertaking would be in a position to provide this support.

Directors

The Directors who served during the year were:

C R Clapham
N Benning-Prince

Qualifying third party indemnity provisions

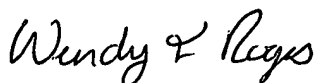
Taylor Wimpey plc has executed a deed poll of indemnity in favour of, among others, the Directors and officers appointed to act on its behalf pursuant to a contractual right of Taylor Wimpey plc or any of its Group undertakings to nominate or appoint one or more of the officers of an associated company or a company in which Taylor Wimpey plc holds, directly or indirectly, a minority shareholding. This indemnity covers the Taylor Wimpey nominated Directors and officers of this company, and such beneficiaries are indemnified against certain financial exposure that they may incur during the discharge of their professional duties as Director or officer of the Company. The indemnity is granted in accordance with section 234 of the Companies Act 2006 and Taylor Wimpey plc's articles of association.

HeidelbergCement AG has indemnified, by means of Directors and officers' liability insurance, one or more Directors of the Company against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision was in force during the year and is in force as at the date of approving the Directors' Report.

Small company provisions

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 19 July 2018 and signed on its behalf.



W F Rogers
Secretary

PADYEAR LIMITED
REGISTERED NUMBER: 02430235

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £000	2016 £000
Current liabilities			
Creditors: amounts falling due within one year	3	(136)	(136)
Net liabilities		<u>(136)</u>	<u>(136)</u>
Capital and reserves			
Called up share capital	4	-	-
Profit and loss account		<u>(136)</u>	<u>(136)</u>
Shareholders' deficit		<u>(136)</u>	<u>(136)</u>

For the year ended 31 December 2017 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 July 2018.



N Benning-Prince
Director

The notes on pages 3 to 4 form part of these financial statements.

PADYEAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

Padyear Limited ("the Company") is a limited company incorporated and domiciled in the United Kingdom. The address of its registered office and principal place of business is disclosed in the Company Information.

The Company's financial statements are presented in Sterling, which is the Company's functional currency, and all values are rounded to the nearest thousand pounds (£'000) except where otherwise indicated.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS102), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The Company is a small Company as defined by the Companies Act 2006. Consequently, the Company is exempt under the terms of FRS 102 small entities regime from publishing a cash flow statement and disclosing related party transactions.

2.2 Going concern

The financial statements have been prepared on a going concern basis as an indirect parent undertaking has stated that, subject to unforeseen circumstances, it intends to provide financial support to enable the Company to meet its liabilities as and when they fall due and the Directors reasonably believe the indirect parent undertaking would be in a position to provide this support.

3. Creditors: Amounts falling due within one year

	2017	2016
	£000	£000
Amounts owed to joint venture partners	136	136

Amounts owed to joint venture partners are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

PADYEAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

4. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
50 'A' ordinary shares of £1 each	50	50
50 'B' ordinary shares of £1 each	50	50
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>

The A and B ordinary shares shall rank pari passu in all respects.

5. Ultimate controlling parties

The Company is a joint venture and has no ultimate parent undertaking. SJP 1 Limited and Bryant Properties Ltd each own 50% of the share capital of the Company.

The registered office of SJP 1 Limited is Hanson House, 14 Castle Hill, Maidenhead, Berkshire SL6 4JJ, United Kingdom. The registered office of Bryant Properties Ltd is Gate House, Turnpike Road, High Wycombe, Buckinghamshire, HP12 3NR, United Kingdom.

A copy of the financial statements of both partners may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.