

Company Number 3621554

**HARROCK LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2011**

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# HARROCK LIMITED

## DIRECTORS' REPORT

The Directors present their annual report and the unaudited financial statements for the year ended 31 December 2011

### Principle Activities

The Company's principal activity is to act as a holding company. The Directors anticipate this activity to continue for the foreseeable future. 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 dependant on Taylor Wimpey plc ("TW plc") to support the recoverability of its intercompany receivables and investments 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 completed the refinancing of its debt in December 2010 and has been in full compliance with its financial covenants subsequently. Following a review of TW plc group's latest forecasts it is expected to be able to continue operations for the foreseeable future.

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.

Due to a change in trading activity the financial statements have been prepared on a basis other than going concern.

### Directors

The following held office as Directors during the period under review and to date:

J J Jordan  
A D Green (appointed 14/10/2011)  
R D Mangold (resigned 14/10/2011)

### 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.

### 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 14 June 2012

# HARROCK LIMITED

## Balance Sheet At 31 December 2011

	Note	2011 £000	2010 £000
<b>Fixed assets</b>			
Investments	4	35,717	35,717
<b>Current assets</b>			
Debtors	5	13,525	13,525
Cash at bank and in hand		26	26
<b>Creditors amounts falling due within one year</b>	6	(45,531)	(45,531)
<b>Net current liabilities</b>		(31,980)	(31,980)
<b>Net assets</b>		3,737	3,737
<b>Capital and Reserves</b>			
Share capital	7	13,380	13,380
Share premium		5,352	5,352
Profit and loss account		(14,995)	(14,995)
<b>Shareholders' funds</b>		3,737	3,737

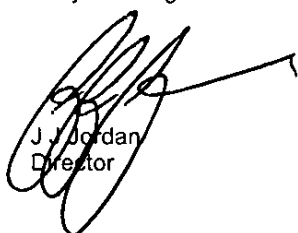
The Directors are satisfied that for the year ended 31 December 2011 the Company was entitled to exemption under section 480 of the Companies Act 2006 relating to the audit of financial statements

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 Harrock Limited (registered number 3621554) were approved by the Board of Directors and authorised for issue on 14 June 2012

They were signed on its behalf by



J. J. Jordan  
Director

# **HARROCK LIMITED**

## **Notes to the financial statements For the year ended 31 December 2011**

### **1 Accounting policies**

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

#### **Basis of accounting**

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, under the historical cost convention

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

#### **Basis of preparation**

The financial statements contain information about Harrock 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

#### **Going Concern**

The Company is indirectly dependant on Taylor Wimpey plc ("TW plc") to support the recoverability of its intercompany receivables and investments 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 completed the refinancing of its debt in December 2010 and has been in full compliance with its financial covenants subsequently. Following a review of TW plc group's latest forecasts it is expected to be able to continue operations for the foreseeable future

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

Due to a change in trading activity the financial statements have been prepared on a basis other than going concern

#### **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

#### **Investments in subsidiary undertakings**

Investments are included in the Company's balance sheet at cost less any provision for permanent diminution in value

### **2 Auditors remuneration**

The fees payable to the Company's auditor for the audit of the Company's accounts of £nil (2010: £600) were borne by another Group undertaking. No fees were paid to the Company's auditor for non-audit services (2010: £nil)

### **3 Employees and Directors**

The Company had no employees other than its Directors (2010: none)

Directors' remuneration and benefits paid by the Company in the year amounted to £nil (2010: £nil). All Directors' emoluments are borne by a fellow Group company, Taylor Wimpey UK Limited

# HARROCK LIMITED

## Notes to the financial statements (continued) For the year ended 31 December 2011

### 4 Fixed asset investments

	Shares in subsidiary undertakings £000
<b>Subsidiary undertakings</b>	
<b>Cost</b>	
At the beginning and the end of the year	91,100
<b>Provision for impairment</b>	
At beginning and end of the year	(55,383)
<b>Net book value</b>	
At 1 January 2011 and 31 December 2011	35,717

The Company holds 100% of the ordinary share capital of Wainhomes Limited and Wain Estates Limited, both being dormant companies and registered in England and Wales

### 5 Debtors - Current

	2011 £000	2010 £000
Amounts due from Group undertakings	13,525	13,525
	13,525	13,525

### 6 Creditors amounts falling due within one year

	2011 £000	2010 £000
Amounts due to Group undertakings	45,531	45,531
	45,531	45,531

### 7 Share capital

	2011 £000	2010 £000
<b>Authorised, called up and fully paid</b>		
9,500,000 (2010 9,500,000) ordinary 'A' shares of £1 each	9,500	9,500
3,880,281 (2010 3,880,281) ordinary 'B' shares of £1 each	3,880	3,880
	13,380	13,380

The "A" Ordinary shares and "B" Ordinary shares rank equally in all respects

### 8 Parent company

The immediate parent undertaking is Wainhomes 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 Taylor Wimpey plc's financial statements may be obtained from Companies House, Crown Way, Cardiff CF14 3UZ