

**GALLAGHER BATHGATE LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

**Company number: 03850431**



# **GALLAGHER BATHGATE LIMITED**

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## **GALLAGHER BATHGATE LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018**

The Directors present their annual report and the audited financial statements of Gallagher Bathgate Limited ("the Company") for the year ended 31 December 2018.

#### **Principal activities and future developments**

The Company has operated a licence fee agreement over the residential development of a site situated in Bathgate.

The original housing site has now been legally completed. Current and future activities are in respect of meeting obligations arising from the project, although none are anticipated other than audit fees. The Directors are not aware, at the date of this report, of any likely development activities starting in the next 12 months. The Directors aim to promote the remaining land held from employment to residential land but this is expected to be some years away.

The nature of the Company's activities are not expected to change in 2019 or for the foreseeable future.

#### **Directors**

The following Directors held office during the year and subsequently:

W R Burns  
A C Gallagher  
G H Gosling  
G Smith

No Director was materially interested during the year in any contract which was significant in relation to the business of the Company.

#### **Going concern**

On the basis of their assessment of the Company's financial position, and of responses to enquiries made, the Directors are of the view that the Company will be able to continue in operational 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. As at 31 December 2018, the Company is in a net asset position and net current asset position.

#### **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 plc 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.

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

## **GALLAGHER BATHGATE LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)**

#### **Directors' responsibilities statement**

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Auditor**

Each person who is a Director at the date of approval of this report confirms that:

- so far as that Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

#### **Re-appointment of Auditor**

Deloitte LLP has indicated its willingness to be re-appointed as auditor for another term. Appropriate arrangements have been put in place for them to be deemed re-appointed as auditor in the absence of an annual general meeting.

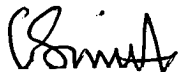
#### **Small company provisions**

This report has been prepared in accordance with the special provisions relating to small Companies within section 415a of the Companies Act 2006 and FRS 102 section 1A.

**GALLAGHER BATHGATE LIMITED**

**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)**

This Directors' report was approved by the Board of Directors on 18/9/19 and is signed on its behalf by:



G Smith

Director

Registered office:

Gallagher House, Gallagher Business Park, Heathcote, Warwick, CV34 6AF, United Kingdom

Date: 18/9/19.

## **GALLAGHER BATHGATE LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GALLAGHER BATHGATE LIMITED**

#### **Report on the audit of the financial statements**

##### **Opinion**

In our opinion the financial statements of Gallagher Bathgate Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of the Company which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 13

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Conclusions relating to going concern**

We are required by ISAs (UK) to report in respect of the following matters where:

- the Directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

## **GALLAGHER BATHGATE LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GALLAGHER BATHGATE LIMITED (continued)**

#### **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

#### **Responsibilities of Directors**

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Report on other legal and regulatory requirements**

##### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

## GALLAGHER BATHGATE LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GALLAGHER BATHGATE LIMITED (continued)

#### Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Directors' report and from the requirement to prepare a strategic report; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

#### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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.



Edward Hanson (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditors

London, United Kingdom

Date: 26 Sept 2019.



**GALLAGHER BATHGATE LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Notes	2018 £	2017 £
Administrative expenses		(9,473)	(17,678)
<b>Operating loss</b>	3	<u>(9,473)</u>	<u>(17,678)</u>
Finance income	5	280	180
Finance costs	6	(457)	—
<b>Loss before tax</b>		<u>(9,650)</u>	<u>(17,498)</u>
Tax	7	—	1,713
<b>Loss the financial year</b>		<u>(9,650)</u>	<u>(15,785)</u>
<b>Other comprehensive result</b>		—	—
<b>Total comprehensive expense for the year</b>		<u><u>(9,650)</u></u>	<u><u>(15,785)</u></u>

All the results reported above for both the current and prior year relate solely to continuing operations.

**GALLAGHER BATHGATE LIMITED**

Company number: 03850431

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
<b>Current assets</b>			
Inventories	8	15,950	15,950
Trade and other receivables	9	11,367,939	11,369,587
Cash at bank and in hand		64,291	64,093
		<u>11,448,180</u>	<u>11,449,630</u>
<b>Current liabilities</b>			
Trade and other payables	10	(1,933,940)	(1,925,740)
		<u>(1,933,940)</u>	<u>(1,925,740)</u>
<b>Net current assets</b>		<u>9,514,240</u>	<u>9,523,890</u>
<b>Total assets less current liabilities</b>		<u>9,514,240</u>	<u>9,523,890</u>
<b>Net assets</b>		<u>9,514,240</u>	<u>9,523,890</u>
<b>Capital and reserves</b>			
Share capital	11	2	2
Retained earnings		9,514,238	9,523,888
<b>Shareholders' funds</b>		<u>9,514,240</u>	<u>9,523,890</u>

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 accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The accounts have been prepared in accordance with the provisions of section 1A of FRS 102.

The financial statements of Gallagher Bathgate Limited (registered number: 03850431) were approved by the Board of Directors and authorised for issue on 18/9/19.

They were signed on its behalf by:



G Smith  
Director

Date:

18/9/19.

**GALLAGHER BATHGATE LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Share capital	Retained earnings	Total
	£	£	£
<b>Balance at 1 January 2018</b>	<b>2</b>	<b>9,523,888</b>	<b>9,523,890</b>
Loss for the year	—	(9,650)	(9,650)
Other comprehensive result for the year	—	—	—
<b>Total comprehensive expense for the year</b>	<b>—</b>	<b>(9,650)</b>	<b>(9,650)</b>
Dividends (paid)/received	—	—	—
<b>Total contributions by/ (distributions to) owners</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Balance at 31 December 2018</b>	<b>2</b>	<b>9,514,238</b>	<b>9,514,240</b>
<b>Balance at 1 January 2017</b>	<b>2</b>	<b>9,539,673</b>	<b>9,539,675</b>
Loss for the year	—	(15,785)	(15,785)
Other comprehensive result for the year	—	—	—
<b>Total comprehensive expense for the year</b>	<b>—</b>	<b>(15,785)</b>	<b>(15,785)</b>
Dividends (paid)/received	—	—	—
<b>Total contributions by/ (distributions to) owners</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Balance at 31 December 2017</b>	<b>2</b>	<b>9,523,888</b>	<b>9,523,890</b>

## **GALLAGHER BATHGATE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

#### **1. Accounting policies**

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

##### **General information and basis of preparation**

Gallagher Bathgate 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 4 and its principle activities are noted on page 2.

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value, and in accordance with the Companies Act 2006 and Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The financial statements are prepared in sterling, which is the functional currency of the Company and rounded to the nearest pound.

The preparation of financial statements in compliance with FRS 102 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**

On the basis of their assessment of the Company's financial position, and of responses to enquiries made, the Directors are of the view that the Company will be able to continue in operational 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. As at 31 December 2018, the Company is in a net asset position and net current asset position.

##### **Finance income**

Interest income is recognised in the statement of comprehensive income as incurred.

##### **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.

##### ***Trade and other receivables***

Trade receivables on normal terms do not carry interest and are stated at their nominal value as reduced by appropriate allowances for estimated unrecoverable amounts.

Trade receivables on extended terms, particularly in respect of land, are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate.

## **GALLAGHER BATHGATE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)**

#### **1. Accounting policies (continued)**

##### ***Trade and other payables***

Trade payables on normal terms are not interest bearing and are stated at their nominal value. Trade payables on extended terms, particularly in respect of land, are recorded initially at the fair value at the date of acquisition of the asset to which they relate and then subsequently at amortised cost. The discount to nominal value is amortised over the period of the credit term and charged to finance costs.

##### ***Group receivables***

Amounts receivable from Group undertakings are not interest bearing and are stated at their nominal value.

##### ***Group payables***

Amounts payable to Group undertakings are not interest bearing and are stated at their nominal value.

##### ***Inventories***

Inventories are stated at the lower of cost and estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution, which is equivalent to net realisable value. Costs include direct materials and, where applicable, direct labour and those overheads that have been incurred in bringing the inventories to their present location and condition.

Land is recognised in inventory when the significant risks and rewards of ownership have been transferred to the Company. Non-refundable land option payments are initially recognised in inventory. They are reviewed regularly and written off to the Income Statement when it is probable that they will not be exercised.

##### ***Taxation***

The tax charge represents the sum of the tax currently payable and deferred tax.

##### ***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using corporation tax rates that have been enacted or substantively enacted by the Statement of Financial Position date.

Any liability or credit in respect of group relief in lieu of current tax is also calculated on the same basis unless a different rate (including a nil rate) has been agreed within the Group.

##### ***Deferred tax***

Deferred tax is the tax expected to be payable or recoverable on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised.

## GALLAGHER BATHGATE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

#### 1. Accounting policies (continued)

##### *Deferred tax (continued)*

Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are also recognised for taxable temporary differences arising on investments in subsidiaries and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is calculated, on a non-discounted basis, at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted by the Statement of Financial Position date.

The carrying amount of deferred tax assets is reviewed at each Statement of Financial Position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is charged or credited in the Income Statement, except when it relates to items charged or credited directly to other comprehensive income or equity, in which case the deferred tax is also dealt with in other comprehensive income or equity.

#### 2. Key sources of estimation uncertainty and critical accounting judgements

Preparation of the financial statements requires management to make judgements that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Directors have considered whether there are any such sources of estimation or critical accounting judgements in forming the financial statements and do not determine there to be any for the purposes of disclosure.

#### 3. Operating loss

	2018	2017
	£	£
<b>Operating loss is stated after charging:</b>		
Fee payable to the Company's auditor for the audit of the Company's annual financial statements	<u>6,400</u>	<u>6,400</u>

Audit fees were borne by another Group company. Fees paid to the Company's auditor for other, non-audit, services were £nil in both years.

# GALLAGHER BATHGATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

### 4. Employees and Directors

The Company did not employ any persons during the year (2017: none).

The Directors' are paid by related companies and received no remuneration benefits in respect of their services to the Company (2017: £nil).

### 5. Finance income

	2018	2017
	£	£
Bank interest receivable	280	180

### 6. Finance costs

	2018	2017
	£	£
HMRC interest charged	(457)	—
	<u>(457)</u>	<u>—</u>

### 7. Tax

	2018	2017
	£	£
<b>Current tax credit</b>		
UK corporation tax on profits of the year	—	—
Adjustments in respect of prior periods	—	(1,713)
<b>Deferred tax charge</b>		
Ordinary deferred tax	—	—
Adjustments in respect of prior periods	—	—
<b>Tax on profit</b>	<u>—</u>	<u>(1,713)</u>

The standard rate of current tax for the year, based on the weighted average of the UK standard rate of corporation tax is 19.00% (2017: 19.25%). The total tax charge for the year can be reconciled as follows:

# GALLAGHER BATHGATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

### 7. Tax (continued)

	2018 £	2017 £
Loss before tax	<u>(9,650)</u>	<u>(17,498)</u>
Standard rate of corporation tax of 19% (2017: 19.25%)	(1,834)	(3,368)
Effects of:		
Prior year adjustment	—	(1,713)
Unrecognised losses c/fwd	<u>1,834</u>	<u>3,368</u>
Total tax credit	<u>—</u>	<u>(1,713)</u>

The Company has an unrecognised deferred tax asset of losses carried forward of £27,148 (2017: £17,498). No deferred tax asset has been recognised due to the lack of certainty about future taxable profit.

Finance Act 2016 introduced legislation to reduce the main rate of corporation tax to 17% from 1 April 2020 and these rates have therefore been used to measure deferred tax assets and liabilities where applicable.

### 8. Inventories

	2018 £	2017 £
Land held for development	<u>15,950</u>	<u>15,950</u>
	<u>15,950</u>	<u>15,950</u>

This land is currently allocated as Employment land. The Directors' are hoping to promote this to Residential land but this is likely to take several years to achieve.

### 9. Trade and other receivables

	Current 2018 £	2017 £
Trade receivables	160	95
Amounts owed by related parties	11,367,779	11,367,779
Corporation tax	—	1,713
	<u>11,367,939</u>	<u>11,369,587</u>

Amounts due from related parties are unsecured, repayable on demand and are non-interest bearing.



# GALLAGHER BATHGATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)

### 10. Trade and other payables

	<b>Current</b>	
	<b>2018</b>	2017
	<b>£</b>	<b>£</b>
Trade payables	16,462	14,917
Amounts owed to related parties	1,917,478	1,910,823
	<u>1,933,940</u>	<u>1,925,740</u>

Amounts owed to the parent and to fellow Group subsidiaries are unsecured, non-interest bearing and are repayable on demand.

### 11 Share capital

	<b>2018</b>	2017
	<b>£</b>	<b>£</b>
<b>Authorised:</b>		
5,000 (2017: 5,000) 'A' ordinary shares of £1 each	5,000	5,000
5,000 (2017: 5,000) 'B' ordinary shares of £1 each	5,000	5,000
	<u>10,000</u>	<u>10,000</u>
<b>Allotted, called-up and fully paid:</b>		
1 (2017: 1) 'A' ordinary shares of £1 each	1	1
1 (2017: 1) 'B' ordinary shares of £1	1	1
	<u>2</u>	<u>1</u>

As at 31 December 2018, the ordinary 'A' shares of the Company are owned by Taylor Wimpey UK Limited and the ordinary 'B' shares of the Company are owned by Ashflame Properties Limited. Both of the above classes of share have equal voting rights.

### 12. Related party transactions

Amounts due to and amounts due from related parties are repayable on demand and are non-interest bearing. Included within trade and other receivables is a balance due from Taylor Wimpey UK Limited of £11,367,779 (2017: £11,367,779) in relation to licence income net of infrastructure costs.

Included within trade and other payables is a balance due to Taylor Wimpey UK Limited of £1,917,478 (2017: £1,910,823). The increase in this balance relates to payments made by Taylor Wimpey UK Limited on behalf of Gallagher Bathgate Limited.

## **GALLAGHER BATHGATE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (continued)**

#### **13. Controlling parties**

The Company is a joint venture, equally owned and controlled by Taylor Wimpey UK Limited and Ashflame Properties Limited. There is therefore no ultimate parent or controlling party.

The registered office of Taylor Wimpey UK Limited is Gate House, Turnpike Road, High Wycombe, HP12 3NR.

The registered office of Ashflame Properties Limited is 15 Hockley Court, Stratford Road, Hockley Heath, Solihull, West Midlands, B94 6NW, United Kingdom.

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