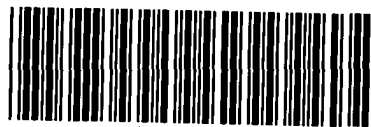


**GALLAGHER BATHGATE LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Company number: 03850431**

# **GALLAGHER BATHGATE LIMITED**

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## **GALLAGHER BATHGATE LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

The Directors present their annual report and the audited financial statements of Gallagher Bathgate Limited (the "Company") for the year ended 31 December 2022.

#### **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 2023 or for the foreseeable future.

#### **Directors**

The following Directors held office during the year and subsequently:

D Blair  
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 2022, 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. Ashflame Properties Limited maintains liability insurance for all its directors and officers. This is a qualifying third party indemnity provision for the purpose of the Companies Act 2006, and was in place during the financial year and up to the date of signing these financial statements.

## **GALLAGHER BATHGATE LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)**

#### **Statement of Directors' responsibilities in respect of the financial statements**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law).

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

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also 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.

#### **Directors' confirmations**

In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are 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 Auditors**

PricewaterhouseCoopers LLP has indicated its willingness to be re-appointed as auditors for another term. Appropriate arrangements have been put in place for them to be deemed re-appointed as auditors 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. The Company has taken the small companies exemption not to prepare a Strategic Report.

**GALLAGHER BATHGATE LIMITED**

**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)**

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



G Smith  
Director

Registered office:

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

Date: 16/6/23

## **GALLAGHER BATHGATE LIMITED**

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

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

##### **Opinion**

In our opinion, Gallagher Bathgate Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the Statement of Financial Position as at 31 December 2022; the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Independence**

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

## **GALLAGHER BATHGATE LIMITED**

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

#### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

#### **Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

#### **Responsibilities for the financial statements and the audit**

##### **Responsibilities of the Directors for the financial statements**

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they 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.

##### **Auditors' 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 auditors' 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.

## **GALLAGHER BATHGATE LIMITED**

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

#### **Auditors' responsibilities for the audit of the financial statements (continued)**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and relevant tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to completeness of liabilities and posting inappropriate journals to manipulate financial results. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Identifying and testing journal entries, in particular any journal entries which were unusual given the nature of the entity; and
- Specific testing over the completeness of liabilities at the balance sheet date.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 auditors' report.

#### **Use of this report**

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### **Other required reporting**

##### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



**GALLAGHER BATHGATE LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GALLAGHER BATHGATE LIMITED (continued)**

**Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the Directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.



Sonia Copeland (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London, United Kingdom

Date: 16 June 2023

**GALLAGHER BATHGATE LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 £	2021 £
Administrative expenses		(8,565)	(8,224)
<b>Operating loss</b>	3	<u>(8,565)</u>	<u>(8,224)</u>
Finance income	5	65	6
<b>Loss before tax</b>		<u>(8,500)</u>	<u>(8,218)</u>
Tax on loss	6	—	—
<b>Loss for the financial year</b>		<u>(8,500)</u>	<u>(8,218)</u>
Other comprehensive result		—	—
<b>Total comprehensive expense for the year</b>		<u><u>(8,500)</u></u>	<u><u>(8,218)</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 2022**

	Note	2022 £	2021 £
<b>Non-current assets</b>			
Trade and other receivables	8	9,416,936	9,424,951
		<u>9,416,936</u>	<u>9,424,951</u>
<b>Current assets</b>			
Inventories	7	8,929	8,929
Trade and other receivables	8	67	8
Cash at bank and in hand		64,780	64,824
		<u>73,776</u>	<u>73,761</u>
<b>Current liabilities</b>			
Trade and other payables	9	(9,930)	(9,430)
		<u>(9,930)</u>	<u>(9,430)</u>
<b>Net current assets</b>		<u>63,846</u>	<u>64,331</u>
<b>Total assets less current liabilities</b>		<u>9,480,782</u>	<u>9,489,282</u>
<b>Net assets</b>		<u>9,480,782</u>	<u>9,489,282</u>
<b>Capital and reserves</b>			
Share capital	10	2	2
Retained earnings		9,480,780	9,489,280
<b>Total Shareholders' funds</b>		<u>9,480,782</u>	<u>9,489,282</u>

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

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

The financial statements including notes to the financial statements on pages 12 to 17 of Gallagher Bathgate Limited (registered number: 03850431) were approved by the Board of Directors and authorised for issue on .

They were signed on its behalf by:



G Smith  
Director

Date: 16/6/23

**GALLAGHER BATHGATE LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Share capital	Retained earnings	Total
	£	£	£
<b>Balance at 1 January 2021</b>	<b>2</b>	<b>9,497,498</b>	<b>9,497,500</b>
Loss for the year	—	(8,218)	(8,218)
Other comprehensive result for the year	—	—	—
<b>Total comprehensive expense for the year</b>	<b>—</b>	<b>(8,218)</b>	<b>(8,218)</b>
<b>Balance at 31 December 2021</b>	<b>2</b>	<b>9,489,280</b>	<b>9,489,282</b>
<b>Balance at 1 January 2022</b>	<b>2</b>	<b>9,489,280</b>	<b>9,489,282</b>
Loss for the year	—	(8,500)	(8,500)
Other comprehensive result for the year	—	—	—
<b>Total comprehensive expense for the year</b>	<b>—</b>	<b>(8,500)</b>	<b>(8,500)</b>
<b>Balance at 31 December 2022</b>	<b>2</b>	<b>9,480,780</b>	<b>9,480,782</b>

## **GALLAGHER BATHGATE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **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 principal 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.

##### **Disclosure exemptions**

The Company has taken advantage of the disclosure exemptions available to it under FRS 102 Section 1A in respect of presentation of a cash-flow statement, capital management and financial instruments.

##### **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 2022, the Company is in a net 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 2022 (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 Statement of Comprehensive Income 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.

##### ***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.

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.

## GALLAGHER BATHGATE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

#### 1. Accounting policies (continued)

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

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 Statement of Comprehensive Income, 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. Thus, no material impact is anticipated in the next 12 months.

#### 3. Operating loss

	2022	2021
	£	£
<b>Operating loss is stated after charging:</b>		
Fee payable to the Company's auditors for the audit of the Company's annual financial statements	<u>7,100</u>	<u>6,600</u>

Fees paid to the Company's auditors for other, non-audit, services were £nil in both years.

#### 4. Employees and Directors

The Company did not employ any persons during the year for services provided to this Company (2021: none).

The Directors are paid by related companies and received no remuneration benefits in respect of their services to the Company (2021: £nil). All Directors' emoluments are borne by a fellow Group company and have not been recharged. It is deemed impractical to allocate their remuneration between related parties for the purpose of disclosure.

#### 5. Finance income

	2022	2021
	£	£
Bank interest receivable	<u>65</u>	<u>6</u>
	<u>65</u>	<u>6</u>

**GALLAGHER BATHGATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**  
(continued)

**6. Tax on loss**

	2022	2021
	£	£
<b>Current tax charge</b>		
UK corporation tax on loss for the year	—	—
Adjustments in respect of prior periods	—	—
<b>Deferred tax charge</b>		
Ordinary deferred tax	—	—
Adjustments in respect of prior periods	—	—
<b>Tax on loss</b>	<u>—</u>	<u>—</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% (2021: 19%). The total tax charge for the year can be reconciled as follows:

	2022	2021
	£	£
Loss before tax	<u>(8,500)</u>	<u>(8,218)</u>
Standard rate of corporation tax of 19% (2021: 19%)	(1,615)	(1,561)
Effects of:		
Unrecognised losses c/fwd	<u>1,615</u>	<u>1,561</u>
Total tax credit	<u>—</u>	<u>—</u>

The Company has an unrecognised deferred tax asset of losses carried forward of £60,606 (2021: £52,106). No deferred tax asset has been recognised due to the lack of certainty about future taxable profit.

On 14 October 2022 the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25%.

**7. Inventories**

	2022	2021
	£	£
Land held for development	<u>8,929</u>	<u>8,929</u>
	<u>8,929</u>	<u>8,929</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.



# GALLAGHER BATHGATE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

### 8. Trade and other receivables

	Current 2022	2021	Non-current 2022	2021
	£	£	£	£
Trade receivables	67	8	—	—
Amounts owed by related parties	—	—	9,416,936	9,424,951
	<u>67</u>	<u>8</u>	<u>9,416,936</u>	<u>9,424,951</u>

Amounts owed by related parties are unsecured, repayable on demand albeit there is no fixed repayment date, and are non-interest bearing.

The balance due from related parties is due from Taylor Wimpey UK Limited and does not include a credit loss provision. Taylor Wimpey UK Limited is in a strong financial position and has sufficient resources to settle the debts that fall due.

### 9. Trade and other payables

	Current 2022	2021
	£	£
Trade payables	9,930	9,430
	<u>9,930</u>	<u>9,430</u>

### 10 Share capital

	2022	2021
	£	£
<b>Allotted, called-up and fully paid:</b>		
1 (2021: 1) 'A' ordinary shares of £1 each	1	1
1 (2021: 1) 'B' ordinary shares of £1 each	1	1
	<u>2</u>	<u>2</u>

As at 31 December 2022, 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.

### 11. Related party transactions

Amounts due from related parties are repayable on demand albeit there is no fixed repayment date and are non-interest bearing. Included within trade and other receivables is a balance due from Taylor Wimpey UK Limited of £9,416,936 (2021: £9,424,951).

## **GALLAGHER BATHGATE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)**

#### **12. 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 Gallagher House, Gallagher Way, Gallagher Business Park, Heathcote, Warwick, England, CV34 6AF, United Kingdom.

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