

**THE LIFEBUILDING COMPANY LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**31 DECEMBER 2009**

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## **THE LIFEBUILDING COMPANY LIMITED**

### **DIRECTORS' REPORT**

The directors present their report and unaudited financial statements of the Company for the year ended 31 December 2009

#### **Principal activities**

The Company did not trade during the year. Any expenses of the Company have been met by a fellow subsidiary of the Taylor Wimpey plc group.

#### **Going concern**

The Company is dependent on Taylor Wimpey plc ("the Group") to support the recoverability of its intercompany receivables. 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 the renegotiation of its debts with its banks and private placement holders on 7 April 2009. This resulted in a reduction in the revolving credit facility and updated banking covenants. To date the Group has been in compliance with the covenants and facility headroom, and currently is forecast to be so 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**

Since the end of the financial year covered by these accounts, 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

#### **Small company provisions**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By order of the board



M A Lonnon  
Company Secretary  
80 New Bond Street  
London  
W1S 1SB

Date 3 September 2010

**THE LIFEBUILDING COMPANY LIMITED**

**BALANCE SHEET**

**As at 31 December 2009**

	<b>Notes</b>	<b>2009</b>	<b>2008</b>
		<b>£'000</b>	<b>£'000</b>
<b>Current assets</b>			
<b>Debtors</b>			
Amounts owed by group undertakings	4	344	344
<b>Creditors, amounts falling due within one year</b>			
Amounts owed to group undertakings	5	(344)	(344)
<b>Net assets</b>		<u>-</u>	<u>-</u>
<b>Capital and reserves</b>			
Called up share capital	6	-	-
<b>Equity shareholder's funds</b>		<u>-</u>	<u>-</u>

The directors are satisfied that for the year ended 31 December 2009 the Company was entitled to exemption under Section 480 of the Companies Act 2006 relating to the audit of accounts

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 accounts

The financial statements of The Lifebuilding Company Limited (Registered Number 4086076) were approved by the board of directors and authorised for issue on 3 September 2010

They were signed on its behalf by



C Carney  
Director

**THE LIFEBUILDING COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2009**

**1. Accounting policies**

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

**Basis of preparation**

The financial statements are prepared 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. No profit and loss account has therefore been prepared

**Going concern**

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The Group completed the renegotiation of its debts with its banks and private placement holders on 7 April 2009. This resulted in a reduction in the revolving credit facility and updated banking covenants. To date the Group has been in compliance with the covenants and facility headroom, and currently is forecast to be so 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

**2. Employee numbers**

The Company did not employ any persons during the year (2008: none)

**3. Directors' remuneration and benefits**

Directors' remuneration and benefits paid by the Company in the year amounted to £nil (2008: £nil). All directors' emoluments are borne by a fellow group company Taylor Wimpey UK Limited

**4. Debtors**

	<b>2009</b>	<b>2008</b>
	<b>£'000</b>	<b>£'000</b>
Amounts owed by group undertakings	<u>344</u>	<u>344</u>

Amounts due by group undertakings are unsecured, non-interest bearing and are repayable on demand

**THE LIFEBUILDING COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2009**

**5. Creditors' amounts falling due within one year**

	<b>2009</b>	<b>2008</b>
	<b>£'000</b>	<b>£'000</b>
Amounts owed to group undertakings	<u>344</u>	<u>344</u>
Amounts due to group undertakings are unsecured, non-interest bearing and are repayable on demand		

**6. Called up share capital**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
1 ordinary shares of £1 each	<u>1</u>	<u>1</u>

**7. Parent company**

The Company is a wholly owned subsidiary of Wilson Connolly 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 financial statements may be obtained from the Group Company Secretary, Taylor Wimpey plc, 80 New Bond Street, London W1S 1SB