

WAINHOMES HOLDINGS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2009

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WAINHOMES HOLDINGS 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

Going concern

The Company is dependent on Taylor Wimpey plc ("Group") to support the recoverability of its intercompany receivables and investments. 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 (resigned 15/02/2010)

J J Jordan

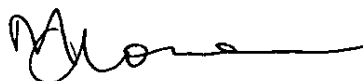
V Chandran (appointed 15/02/2010)

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

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 2 September 2010

WAINHOMES HOLDINGS LIMITED**PROFIT AND LOSS ACCOUNT****For the year ended 31 December 2009**

	Notes	2009 £'000	2008 £'000
Operating loss	4	-	(528)
Loss on ordinary activities before taxation		<hr/> -	<hr/> (528)
Tax on loss on ordinary activities	5	-	-
Loss attributable to shareholders		<hr/> - <hr/>	<hr/> (528) <hr/>

Continuing operations

All the Company's activities in the above financial years derived from continuing operations

Total recognised gains and losses

The Company has no recognised gains or losses other than the profit and loss for the above financial years

WAINHOMES HOLDINGS LIMITED**BALANCE SHEET****As at 31 December 2009**

	Notes	2009 £'000	2008 £'000
Fixed assets			
Investments in subsidiary undertakings	6	3,638	3,638
Current assets			
Debtors	7	12,976	12,976
Creditors, amounts falling due within one year			
Amounts owed to group undertakings	8	(12,976)	(12,976)
Net current assets		-	-
Total assets less current liabilities		<u>3,638</u>	<u>3,638</u>
Capital and reserves			
Called up share capital	9	13,380	13,380
Share premium account		51,875	51,875
Profit and loss account	10	(61,617)	(61,617)
Shareholder's funds		<u>3,638</u>	<u>3,638</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 Wainhomes Holdings Limited (Registered Number 4186784) were approved by the board of directors and authorised for issue on 2 September 2010

They were signed on its behalf by



V Chandran
Director

WAINHOMES HOLDINGS 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 financial statements contain information about Wainhomes Holdings Limited as an individual company and do not contain consolidated financial information as a 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 company, Taylor Wimpey plc

Going concern

The Company is dependent on Taylor Wimpey plc ("Group") to support the recoverability of its intercompany receivables and investments. 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

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

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. Operating loss

	2009	2008
	£'000	£'000
Exceptional items – write down of investment in subsidiary	-	(528)

The exceptional items relate to the write of the Company's investment in its subsidiary Harrock Limited

WAINHOMES HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2009

5. Tax on loss on ordinary activities

	2009	2008
	£'000	£'000
Corporation tax	-	-

The credit for the year can be reconciled to the loss before tax as follows

Loss before tax	-	(528)
Tax credit at UK corporation tax rate of 30%	-	158 4
Non deductible write down of investments	-	(158 4)
Tax credit for the year	-	-

No provision has been made for deferred tax

6. Investments in subsidiary undertakings

Shares in subsidiary undertaking	2009	2008
	£'000	£'000
Cost		
At 1 January and 31 December	65,255	65,255
Provisions for impairment		
At 1 January	61,617	61,089
Impairment during the year	-	528
At 31 December	61,617	61,617
Net book value		
At 31 December	3,638	3,638
At 1 January	3,638	4,166

The Company holds 100% of the ordinary share capital of Harrock Limited, a company registered in England and Wales, whose principal activity is the administration of loan note payments

7 Debtors

	2009	2008
	£'000	£'000
Amounts owed by Group undertakings	12,976	12,976

Amounts due from Group undertakings are unsecured, non-interest bearing and are repayable on demand

WAINHOMES HOLDINGS LIMITED
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8. Creditors: amounts falling due within one year

	2009	2008
	£'000	£'000
Amounts owed to Group undertakings	<u>12,976</u>	<u>12,976</u>

Amounts due to Group undertakings are unsecured, non-interest bearing and are repayable on demand

9. Called up share capital

	2009	2008
	£'000	£'000
Authorised		
9,500,000 ordinary 'A' shares of £1 each	9,500	9,500
3,880,281 ordinary 'B' shares of £1 each	<u>3,880</u>	<u>3,880</u>
	<u>13,380</u>	<u>13,380</u>
Allotted, called up and fully paid		
9,500,000 ordinary 'A' shares of £1 each	9,500	9,500
3,880,281 ordinary 'B' shares of £1 each	<u>3,880</u>	<u>3,880</u>
	<u>13,380</u>	<u>13,380</u>

Both classes of shares rank equally in all respects. To acquire the whole of the issued share capital of Harrock Limited in 2001, 13,380,279 shares were issued of which 3,880,281 were ordinary B shares

10. Profit and loss account

	2009	2008
	£'000	£'000
At 1 January	(61,617)	(61,089)
Loss for the year	<u>-</u>	<u>(528)</u>
At 31 December	<u>(61,617)</u>	<u>(61,617)</u>

11. Parent company

The Company is a 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