

**Company number 4677063**

**UK HOME FINANCE LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**31 DECEMBER 2012**

**SATURDAY**



**A16** **\*A23BXCUI3\*** **02/03/2013** **#384**  
**COMPANIES HOUSE**

## **UK HOME FINANCE LIMITED**

### **DIRECTORS' REPORT**

The Directors present their report and the unaudited financial statements of the Company for the year ended 31 December 2012

#### **Principal activities and business review**

The principal activities of the Company were the introduction of mortgage clients to independent advisers and the development of financial products for customers of Taylor Wimpey UK Limited. During the year no such introductions were made (2011: None). The Company transferred its debtor balances to a fellow Taylor Wimpey plc Group company during 2011. The Company had ceased trading by the end of 2011.

#### **Going concern**

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

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 is the ultimate parent of the Taylor Wimpey group ("the Group"). The Group has a strong balance sheet and adequate committed financing facilities based on the Group's forecasts through to 2014.

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. Accordingly the financial statements have been prepared on a going concern basis.

#### **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.

#### **Directors**

The Directors who held office during the year and to the date of this report are given below:

P R Andrew  
D E Smith

#### **Small company provisions**

This report has been prepared in accordance with special provisions of section 415A of the Companies Act 2006 relating to small companies.

Approved by the Board and signed on its behalf by



M A Lonnon  
Company Secretary  
Gate House  
Turnpike Road  
High Wycombe  
Buckinghamshire  
HP12 3NR

Date 28 February 2013

**UK HOME FINANCE LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2012**

	<b>Note</b>	<b>2012 £'000</b>	<b>2011 £'000</b>
Other operating income		-	12
<b>Profit on ordinary activities before taxation</b>	<b>3</b>	<u>-</u>	<u>12</u>
Tax on profit on ordinary activities	<b>4</b>	<u>-</u>	<u>-</u>
<b>Profit for the financial year</b>		<u>-</u>	<u>12</u>

Results for the current and prior year relate solely to discontinuing operations

The Company had no recognised gains or losses in either period other than the results reported above, accordingly no statement of total recognised gains and losses is presented

# UK HOME FINANCE LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2012

	Note	2012 £'000	2011 £'000
<b>Current assets</b>			
Debtors	5	77	77
<b>Net assets</b>		<u>77</u>	<u>77</u>
<b>Capital and reserves</b>			
Called up share capital	7	1	1
Share premium account		99	99
Profit and loss account		<u>(23)</u>	<u>(23)</u>
<b>Shareholders' funds</b>		<u>77</u>	<u>77</u>

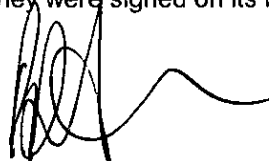
The Directors are satisfied that for the year ended 31 December 2012 the Company was entitled to exemption under section 480 of the Companies Act 2006 relating to the audit of financial statements

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 UK Home Finance Limited (Registered number 4677063) were approved by the Board of Directors and authorised for issue on 28 February 2013

They were signed on its behalf by



P R Andrew  
Director

**UK HOME FINANCE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

**1 Accounting policies**

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

**Basis of accounting**

The financial statements are prepared on a going concern basis, 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

**Going concern**

The Company is indirectly dependent on Taylor Wimpey plc ("TW plc") to support the recoverability of its intercompany receivables

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 is the ultimate parent of the Taylor Wimpey group ("the Group") The Group has a strong balance sheet and adequate committed financing facilities based on the Group's forecasts through to 2014

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 Accordingly the financial statements have been prepared on a going concern basis

**Cash flow statement and related party transactions**

The Company is a subsidiary of Taylor Wimpey plc 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 FRS1 (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

**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 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 tax rates that have been enacted or substantively enacted by the balance sheet date

Any liability or credit in respect of group relief in lieu of current tax is also calculated using corporation tax rates that have been enacted or substantively enacted by the balance sheet date unless a different rate (including a nil rate) has been agreed within the Group

**Deferred tax**

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law Timing differences arise from the inclusion of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered Deferred tax assets and liabilities are not discounted

**UK HOME FINANCE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)**

**1 Accounting policies (continued)**  
**Taxation (continued)**

Current and deferred tax are charged or credited in the Profit and Loss Account, except when they relate to items charged or credited through the Statement of Total Recognised Gains and Losses when they are charged or credited there

**2 Employee numbers**

The Company did not employ any persons during the year (2011) none)

**3 Profit on ordinary activities before taxation**

Directors' remuneration paid by the Company in the year amounted to £nil (2011 £nil) All Directors' remuneration is borne by another Group company, Taylor Wimpey UK Ltd

Fees payable to the Company's auditor for the audit of the Company's annual financial statements were £nil (2011 £1,500) Audit fees for the previous year were borne by another Group company with no right of reimbursement There were no non-audit fees in either year

**4 Tax on profit for the year**

	2012 £'000	2011 £'000
Current tax		
UK corporation tax on profit for the year	-	-
Tax on profit on ordinary activities	-	-
<b>Factors affecting the tax charge for the year</b>	<b>2012 £'000</b>	<b>2011 £'000</b>
Profit on ordinary activities before taxation	-	12
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.5% (2011 26.5%)	-	3
Effects of Capital allowances	-	(3)
Current tax charge for the year	-	-

The standard rate of current tax for year, based on weighted average of the UK standard rate of corporation tax, is 24.5% (2011 26.5%)

**5 Debtors - Current**

	2012 £'000	2011 £'000
Amounts owed by parent undertaking	77	77
	77	77
Amounts due from parent undertaking are unsecured, non-interest bearing and are repayable on demand		

**6 Deferred taxation**

As the Company ceased trading during the year ended 31 December 2011, a balancing allowance was claimed in respect of the tangible fixed assets thus reducing their tax written down value to nil Therefore, there is no unrecognised deferred tax asset in respect of the year ended 31 December 2012 (2011 £nil)

**UK HOME FINANCE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)**

**7 Called up share capital**

	<b>2012</b> <b>£'000</b>	<b>2011</b> <b>£'000</b>
Authorised, allotted, called up and fully paid 1,000 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

**8. Parent company**

The immediate parent undertaking is Taylor Wimpey UK 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