

Company Number 04874543

NORTH CENTRAL MANAGEMENT HOLDING COMPANY LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**



NORTH CENTRAL MANAGEMENT HOLDING COMPANY LIMITED

DIRECTORS' REPORT

The Directors present their report and the unaudited financial statements for the year ended 31 December 2010

Business Review and Principal Activity

The principal activity is that of a holding company for North Central Management Limited, a property development company. The Company is a wholly owned subsidiary within the Taylor Wimpey plc Group. The Directors anticipate the Company will continue to operate as a holding Company for the foreseeable future.

The Company did not trade during the year and as a result no profit and loss account or statement of recognised gains and losses are shown.

Going concern

The Company is indirectly dependent on Taylor Wimpey plc to support the recoverability of its intercompany receivables and investments and the settlement of its liabilities and commitments.

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 at least 12 months from the date of approval of these financial statements.

The Group completed its refinancing of its debt facilities on 15 December 2010, which provides the Group with clear finance until at least November 2014, a longer maturity period than the pre-existing financing.

As part of these new facilities the Group has signed up to new covenants. The Group was in full compliance with these covenants as at 31 December 2010 and based on the future forecasts the Group is expected to remain in compliance with the covenants and facility headroom 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

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

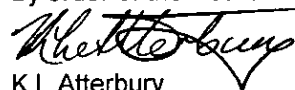
The Directors who held office during the year and to date are given below.

K F Adamson
R J Woolsey

Small company provisions

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

By order of the Board



K L Atterbury
Company Secretary
Gate House
Turnpike Road
High Wycombe
Buckinghamshire
HP12 3NR

Date 13 JULY 2011

NORTH CENTRAL MANAGEMENT HOLDING COMPANY LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2010

	Note	2010 £'000	2009 £'000
Fixed Assets			
Investments	3	1	1
		1	1
Current Assets			
Debtors	4	1,293	1,293
		1,293	1,293
Creditors amounts falling due within one year	5	(1,293)	(1,293)
Net Current Assets		-	-
Net Assets		1	1
Capital and Reserves			
Called up share capital	6	1	1
Profit and loss account		-	-
Shareholders' Funds		1	1

The Directors are satisfied that for the year ended 31 December 2010 the Company was entitled to exemption under Section 480 of the Companies Act 2006 relating to the audit of financial statements

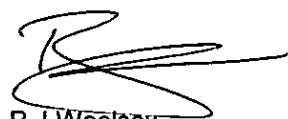
The members have not required the Company to obtain an audit in accordance with Section 476 of the Companies Act 2006

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

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

The financial statements of North Central Management Holding Company Limited (registered number 04874543) were approved by the Board of Directors and authorised for issue on 13 JULY 2011

They were signed on it behalf by



R J Woolsey
Director

NORTH CENTRAL MANAGEMENT HOLDING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR TO 31 DECEMBER 2010

1. Accounting policies

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

Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, under the historical cost convention

The financial statements contain information about Northern Central Management Holding Company Limited as an individual Company and do not contain consolidated financial information as the parent of the 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 undertaking are included in the consolidated financial statements of its ultimate parent undertaking, Taylor Wimpey plc, a Company registered in England and Wales

The Company had no transactions during the year and has made neither a profit nor a loss and therefore no profit and loss account has been prepared

Going concern

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The Group completed its refinancing of its debt facilities on 15 December 2010, which provides the Group clear finance until at least November 2014, a longer maturity period than the pre-existing financing

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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

Cashflow 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 or investees of the Taylor Wimpey plc Group

Investments in subsidiary undertakings

Investments are included in the Company's balance sheet at cost less any provision for permanent diminution in value

NORTH CENTRAL MANAGEMENT HOLDING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR TO 31 DECEMBER 2010

2. Employee numbers and Directors remuneration and benefits

The Company had no employees (2009 none)

The Directors received no remuneration in respect of their services to the Company (2009 £nil) All Directors emoluments are borne by a fellow Group company, Taylor Wimpey (UK) Limited

3. Investments

Subsidiary undertakings	Total £'000
Cost and carrying value at 1 January 2010 and 31 December 2010	1

In the opinion of the Directors the value of the Company's investment in its subsidiary undertaking is not less than the amount at which it is stated in the balance sheet

The Company's only subsidiary undertaking is as follows

Country of incorporation	Name of subsidiary	Principal Activity	Interest in the issued ordinary share capital
England and Wales	North Central Management Limited	House builder	100%

4. Debtors: amounts falling due within one year

	2010 £'000	2009 £'000
Amounts due from Group undertaking	1,293	1,293

5. Creditors: amounts falling due within one year

	2010 £'000	2009 £'000
Amounts owed to Group undertaking	1,293	1,293
	1,293	1,293

6 Share capital

	2010 £	2009 £
Authorised:		
500 (2009 500) 'A' shares of £1 each	500	500
500 (2009 500) 'B' shares of £1 each	500	500
	1,000	1,000
Allotted, called up and fully paid:		
500 (2009 500) 'A' shares of £1 each	500	500
500 (2009 500) 'B' shares of £1 each	500	500
	1,000	1,000

NORTH CENTRAL MANAGEMENT HOLDING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR TO 31 DECEMBER 2010

7. Parent company

As at 31 December 2010, Taylor Wimpey Developments Limited and Taylor Wimpey UK Limited owned 500 A and 500 B shares respectively at nominal value

Both classes confer equal voting rights, the right to appoint three Directors, equal rights with respect to dividends and rank equally in the event of winding-up

The largest and smallest group in which the results of the Company are consolidated is Taylor Wimpey plc, the Company's ultimate parent and controlling party Taylor Wimpey plc is a Company registered in England and Wales A copy of the Group's financial statements may be obtained from the Group Company Secretary, Taylor Wimpey plc, Gate House, Turnpike Road, High Wycombe, Buckinghamshire, HP12 3NR