

# **NORTH CENTRAL MANAGEMENT HOLDING COMPANY LIMITED**

**Company Number: 04874543**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 December 2008**

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# **NORTH CENTRAL MANAGEMENT HOLDING COMPANY LIMITED**

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# **NORTH CENTRAL MANAGEMENT HOLDING COMPANY LIMITED**

## **DIRECTORS' REPORT**

The Directors present their annual report and the audited financial statements for the year ended 31 December 2008.

The Directors' Report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985.

### **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 (formerly Taylor Woodrow plc). The directors anticipate the Company will continue to operate as a holding Company for the foreseeable future subject to the risks and uncertainties noted below and details disclosed in note 1 to the financial statements.

### **Going concern**

As detailed in the Directors' Report, the company is reliant on ongoing support from Taylor Wimpey plc Group and the directors of Taylor Wimpey plc have confirmed to the Company's directors that this is still the case. Based on enquiries, including inquiries of the directors of Taylor Wimpey plc, the Company's directors have formed a judgement at the time of approving the financial statements that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, these financial statements have been prepared on a going concern basis.

### **Principal Risks and Uncertainties**

The Board has reviewed in detail the areas of major risk that the Company faces in its business and operations.

The review includes a review of significant environmental, social and governance matters relevant to the business and operations of the Company. The risks are also monitored throughout the year for ongoing relevance by the Board.

The Board, following its review, is satisfied with the process in place for risk identification, evaluation and management. It is satisfied with current control mechanisms and reporting lines that have been in place throughout the year and the programme of continuous improvement initiatives that has been implemented.

### **Directors**

The following held office as directors during the year under review and to date except as noted:

K F Adamson (Appointed 19.03.09)

C Carney (Appointed 02.05.08) (Resigned 19.03.09)

G J Dodds (Resigned 30.05.08)

J C Murrin (Resigned 02.05.08) R A Peacock (Resigned 19.03.09)

S J Wardle (Resigned 29.08.08)

R J Woolsey (Appointed 19.03.09)

### **Third party indemnity provisions**

During the financial year, third party indemnity provisions were in force for the benefit of all the directors of the Company. Such provisions had been made by the ultimate parent Company Taylor Wimpey plc.

### **Auditors**

Each of the persons who are a director at the date of approval of this report confirms that:

- So far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- The director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself 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 s234ZA of the Companies Act 1985.

# **NORTH CENTRAL MANAGEMENT HOLDING COMPANY LIMITED**

## **DIRECTORS' REPORT (continued)**

### **Re-appointment of Auditors**

On 1<sup>st</sup> December, Deloitte & Touche LLP changed its name to Deloitte LLP. Deloitte LLP were appointed as auditors during the year and have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Approved by the Board of Directors on 29<sup>th</sup> October 2009

Signed on behalf of the Board

A handwritten signature in black ink, appearing to read 'K Atterbury', written in a cursive style.

**K Atterbury**

**Company Secretary**

# **NORTH CENTRAL MANAGEMENT HOLDING COMPANY LIMITED**

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, 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 keeping proper accounting records that 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 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **NORTH CENTRAL MANAGEMENT HOLDING COMPANY LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTH CENTRAL MANAGEMENT HOLDING COMPANY LIMITED**

We have audited the financial statements of North Central Management Holding Company Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheets and the related notes 1 to 13. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

*Deloitte LLP*

### **Deloitte LLP**

Chartered Accountants and Registered Auditors  
Birmingham, United Kingdom  
Date

*30 October 2009*

# **NORTH CENTRAL MANAGEMENT HOLDING COMPANY LIMITED**

## **Profit and loss account for the year to 31 December 2008**

	<b>Note</b>	<b>2008 £'000</b>	<b>2007 £'000</b>
<b>Investment income</b>		-	14,800
<b>Operating Profit</b>	<b>4</b>	-	14,800
<b>Profit on ordinary activities before taxation</b>		-	14,800
<b>Taxation</b>		-	-
<b>Profit for the financial year</b>	<b>10</b>	-	14,800

All results arise from continuing operations

# NORTH CENTRAL MANAGEMENT HOLDING COMPANY LIMITED

## Balance sheet as at 31 December 2008

	Note	2008 £'000	2007 £'000
<b>Fixed Assets</b>			
Investments	6	1	1
		1	1
<b>Current assets</b>			
Debtors	7	2,306	2,306
		2,306	2,306
Creditors: amounts falling due within one year	8	(2,306)	(2,306)
<b>Net Current Assets</b>		1	1
<b>Net assets</b>		1	1
<b>Capital and Reserves</b>			
Called up share capital	9	1	1
Profit and loss account	10	-	-
<b>Total equity shareholders' funds</b>		1	1

The financial statements were approved by the Board of directors and authorised for issue on 29th October 2009.

They were signed on its behalf by:



**K F Adamson**  
Director



# NORTH CENTRAL MANAGEMENT HOLDING COMPANY LIMITED

## Notes to the financial statements (continued)

For the year to 31 December 2008

### 1. Accounting policies

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

#### Basis of accounting

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 228 of the Companies Act 1985 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 (formerly Taylor Woodrow plc), a Company registered in England and Wales.

The financial statements have been prepared on a going concern basis.

The Company is reliant on the recoverability of balances owing from fellow subsidiaries within the Taylor Wimpey plc Group, to fund its own operations; see Note 7.

#### Going concern

As detailed in the Directors' Report, the company is reliant on ongoing support from Taylor Wimpey plc Group and the directors of Taylor Wimpey plc have confirmed to the Company's directors that this is still the case. Based on enquiries, including inquiries of the directors of Taylor Wimpey plc, the Company's directors have formed a judgement at the time of approving the financial statements that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, these financial statements have been prepared on a going concern basis.

#### Cashflow

Under Financial Reporting Standard 1, the Company is exempt from the requirement to prepare a cash flow statement on the grounds that its ultimate parent Company includes the Company in its own published consolidated financial statements.

#### Investments in subsidiary undertakings

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

#### Current taxation

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.

In March 2007 the UK Government announced that they would introduce legislation that would reduce the corporation tax rate to 28% with effect from 1 April 2008.

### 2. Segmental analysis

All results are attributable to one continuing activity and all trading was in the United Kingdom.

### 3. Staff costs

The Company had no employees other than its directors (2007: none).

The directors received no remuneration in respect of their services to the Company (2007: £nil).

### 4. Investment income

	2008 £'000	2007 £'000
Dividends receivable	-	14,800

# NORTH CENTRAL MANAGEMENT HOLDING COMPANY LIMITED

## Notes to the financial statements (continued)

For the year to 31 December 2008

### 5. Profit on ordinary activities before taxation

	2008 £'000	2007 £'000
Profit on ordinary activities before taxation is after charging		
The analysis of auditors' remuneration is as follows:		
Fees payable to the Company's auditors for the audit of the Company's annual accounts	3	3
Fees payable to the Company's auditors for other services to the Group – tax services	-	-
Fees payable to the Company's auditors for the audit of the Company's subsidiaries pursuant to legislation	4	4
<b>Total fees payable to the auditor</b>	<b>7</b>	<b>7</b>

The auditors' remuneration for the audit of the Company's annual accounts has been paid on behalf of North Central Management Holding Company Limited by North Central Management Limited.

### 6. Investments

Subsidiary undertakings	Total £'000
<b>Cost and carrying value at 1 January 2008 and 31 December 2008</b>	<b>1</b>

Particulars of significant subsidiary undertakings are 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%

### 7. Debtors: amounts falling due within one year

	2008 £'000	2007 £'000
Amounts due from Group undertaking	2,306	2,306

### 8. Creditors: amounts falling due within one year

	2008 £'000	2007 £'000
Amounts owed to Parent company	1,014	-
Amounts owed to Group undertaking	1,292	2,306
	<b>2,306</b>	<b>2,306</b>

# NORTH CENTRAL MANAGEMENT HOLDING COMPANY LIMITED

## Notes to the financial statements (continued)

For the year to 31 December 2008

### 9. Share capital

	2008 £	2007 £
<b>Authorised:</b>		
500 (2007:500) 'A' shares of £1 each	500	500
500 (2007:500) 'B' shares of £1 each	500	500
	<b>1,000</b>	<b>1,000</b>
<b>Allotted, called up and fully paid:</b>		
1 (2007:500) 'A' shares of £1 each	500	500
1 (2007:500) 'B' shares of £1 each	500	500
	<b>1,000</b>	<b>1,000</b>

As at 31 December 2008, Taylor Woodrow Developments Limited (TWD) and Taylor Wimpey UK Limited (TWUK) owned 500 A and B shares respectively at nominal value. Following the merger of the 2 Groups, as explained in note 13, Taylor Wimpey plc now owns all of the A and B shares.

Both classes confer equal voting rights, the right to appoint 3 directors, equal rights with respect to dividends and rank equally in the event of winding-up.

### 10. Movements on reserves and shareholders' funds

Company	Profit & Loss Account £'000	Share Capital £'000	Total £'000
At 1 January 2008	-	1	1
Result for the financial year	-	-	-
At 31 December 2008	-	1	1

### 11. Dividends

No dividends were recognised as distributions to the equity holders during the period (2007: £14.8 million).

No dividends were paid to the holders of the 'A' shares (2007: £7.4 million), Dividend per 'A' share was £nil (2007: £14,800).

No dividends were paid to the holders of the 'B' shares (2007: £7.4 million), Dividend per 'B' share was £nil (2007: £14,800).

### 12. Related party transactions

As all of the Company's voting rights are controlled within the Group headed by Taylor Wimpey plc (formerly Taylor Woodrow plc), the Company has taken advantage of the exemption contained within Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the Group. The consolidated financial statements of Taylor Wimpey plc, within which this Company is included, can be obtained from the address given in note 13.

### 13. Controlling Parties

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 financial statements may be obtained from the Group Company Secretary, Taylor Wimpey plc, 80 New Bond Street, London, W1S 1SB.

As detailed in note 13, the company's ultimate parent company is Taylor Wimpey plc. The A and B shares of the company are owned by TWD and TWUK respectively, subsidiaries of the TW Plc group.