

# **NORTH CENTRAL MANAGEMENT HOLDING COMPANY LIMITED**

Company Number 04874543

## **ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009**

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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 2009

The Directors' Report has been prepared in accordance with the special provisions relating to small companies under section 415a of the Companies Act 2006

### **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.

### **Principal Risks and Uncertainties**

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

### **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 (Resigned 19 03 09)

R A Peacock (Resigned 19 03 09)

R J Woolsey (Appointed 19 03 09)

### **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.

### **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 s418 of the Companies Act 2006.

# **NORTH CENTRAL MANAGEMENT HOLDING COMPANY LIMITED**

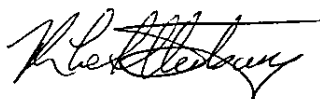
## **DIRECTORS' REPORT (CONTINUED)**

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

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 3 September 2010

Signed on behalf of the Board



**K Atterbury**

**Company Secretary**

80 NEW BOND STREET  
LONDON  
W1S 1SB

# **NORTH CENTRAL MANAGEMENT HOLDING COMPANY LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

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). Under company law the Directors must not approve the financial statements unless they are satisfied that they 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 judgements and accounting estimates that are reasonable and prudent, 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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**

## **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 2009 which comprise the Balance Sheet and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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**

As explained more fully in the Directors' Responsibilities Statement the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of Directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

Colin Hudson (Senior Statutory Auditor)



For and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditors  
London, United Kingdom

3 September 2010

# NORTH CENTRAL MANAGEMENT HOLDING COMPANY LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2009

	Note	2009 £'000	2008 £'000
<b>Fixed Assets</b>			
Investments	5	1	1
		1	1
<b>Current assets</b>			
Debtors	6	1,293	2,306
		1,293	2,306
Creditors amounts falling due within one year	7	(1,293)	(2,306)
<b>Net Current Assets</b>		1	1
<b>Net assets</b>		1	1
<b>Capital and Reserves</b>			
Called up share capital	8	1	1
Profit and loss account	9	-	-
<b>Total equity shareholders' funds</b>		1	1

The financial statement of North Central Management Holding Company Limited (registered number 04874543) were approved by the board of Directors and authorised for issue on 3 September 2010

They were signed on it behalf by



**K F Adamson**  
**Director**  
**North Central Management Holding Company Limited**

# **NORTH CENTRAL MANAGEMENT HOLDING 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 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 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 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

##### **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



# NORTH CENTRAL MANAGEMENT HOLDING COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR TO 31 DECEMBER 2009

### 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.

The potential liability to taxation on surpluses on valuations of properties is not provided for in these 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.

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 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 (2008: none).

The Directors received no remuneration in respect of their services to the Company (2008: £nil).

### 4. Auditors' remuneration

	2009 £'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.

### 5. Investments

Subsidiary undertakings	Total £'000
<b>Cost and carrying value at 1 January 2009 and 31 December 2009</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%

# NORTH CENTRAL MANAGEMENT HOLDING COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR TO 31 DECEMBER 2009

### 6 Debtors amounts falling due within one year

	2009 £'000	2008 £'000
Amounts due from Group undertaking	1,293	2,306

### 7. Creditors amounts falling due within one year

	2009 £'000	2008 £'000
Amounts owed to Group undertaking	1,293	2,306
	1,293	2,306

### 8 Share capital

	2009 £	2008 £
<b>Authorised:</b>		
500 (2008 500) 'A' shares of £1 each	500	500
500 (2008 500) 'B' shares of £1 each	500	500
	1,000	1,000
<b>Allotted, called up and fully paid:</b>		
500 (2008 500) 'A' shares of £1 each	500	500
500 (2008 500) 'B' shares of £1 each	500	500
	1,000	1,000

As at 31 December 2009, Taylor Wimpey Developments Limited (TWD) and Taylor Wimpey UK Limited (TWUK) owned 500 A and B shares respectively at nominal value. Taylor Wimpey plc is now the ultimate parent Company, for both 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.

### 9 Movements on reserves and shareholders' funds

Company	Profit & Loss Account £'000	Share Capital £'000	Total £'000
At 1 January 2009	-	1	1
Result for the financial year	-	-	-
At 31 December 2009	-	1	1

### 10 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 11.

### 11. 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.