

GLOBE ROAD LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

Company number: 05207305



GLOBE ROAD LIMITED

COMPANY INFORMATION

Director	M A Lonnon
Company Secretary	K E Hindmarsh
Registered number	05207305
Registered office	Gate House Turnpike Road High Wycombe Buckinghamshire HP12 3NR United Kingdom

GLOBE ROAD LIMITED

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GLOBE ROAD LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Director presents the Annual Report and the unaudited financial statements of Globe Road Limited (the "Company") for the year ended 31 December 2021.

Principal activities and future developments

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. No future trading is expected.

Directors

The following Directors held office during the year and up to the date of the signing of this report:

M A Lonnon

Going concern

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

The Director of the Company has 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 is profitable and is in a strong financial position.

The Director of the Company is 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 at least 12 months from the date of approval of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

Principal risks and uncertainties

The Director considers the principal risks and uncertainties facing the Company to be equivalent to those facing the Group, as outlined within the Director's report accompanying those consolidated financial statements, which are publicly available as disclosed in note 6.

Financial risk management and policies

The financial risk management objectives of the Company are to ensure that sufficient liquidity is maintained to meet its future obligations. The Company does not undertake speculative or trading activities in financial instruments. The Company operates within policies approved by the Board and these are equivalent to those of the Group.

Liquidity risk

Liquidity risk is the risk that the Company does not have sufficient financial resources available to meet its obligations as they fall due. At 31 December 2021, the Company is in a net current assets position and is indirectly dependent on recovery of receivables from other Group companies and therefore on TW plc to support the settlement of its liabilities and commitments. Liquidity risk is therefore managed by the confirmation from the Directors of TW plc that it will provide the necessary financial support to the Company.

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DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

Credit risk

Credit risk is the risk of financial loss where counterparties are not able to meet their obligations. The Company is owed balances by another member of the Group. Credit risk is managed by the confirmation from the Directors of TW plc that it will provide the necessary financial support to the Company. The Director considers that TW plc have adequate resources in order to financially support the Company if required.

Qualifying third party indemnity provisions

TW plc has granted indemnities in favour of the Directors and officers of its Group subsidiary companies against financial exposure that they may incur in carrying out their duties during the financial year and up to the date of approval of these financial statements (including the Directors and officers of this company). These have been granted in accordance with section 234 of the Companies Act 2006.

Director's responsibilities statement

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

Company law requires the director to prepare financial statements for each financial year. Under that law the director has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the director 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 the financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

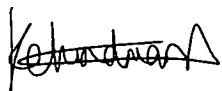
The Director is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Director is 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.

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. The Company has taken the small companies exemption not to prepare a Strategic Report.

This Director's Report was approved by the Board of Directors and is signed on its behalf by:



K E Hindmarsh
Company Secretary

Date: 20 September 2022

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STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

Company number: 05207305

	Note	2021 £'000	2020 £'000
Current assets			
Trade and other receivables	4	70	70
		<u>70</u>	<u>70</u>
Net current assets		<u>70</u>	<u>70</u>
Net assets		<u>70</u>	<u>70</u>
Capital and reserves			
Share capital	5	—	—
Retained earnings		<u>70</u>	<u>70</u>
Shareholders' funds		<u>70</u>	<u>70</u>

The Company did not trade during the current or prior year and has made neither profit nor loss, nor any other comprehensive income.

The Director is satisfied that for the year ended 31 December 2021 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 Director acknowledges 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 Globe Road Limited (registered number: 05207305) were approved and authorised for issue by the Board of Directors and signed on its behalf by:



M A Lonnon
Director

Date: 20 September 2022

GLOBE ROAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies

General information and basis of preparation

The following accounting policies have been used consistently throughout the current and prior year.

Globe Road Limited is a private company incorporated and domiciled in the United Kingdom. The Company is limited by shares. The Company is registered in England and Wales, its registered office is Gate House, Turnpike Road, High Wycombe, HP12 3NR and its principal activities are noted on page 2.

The financial statements have been prepared under the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services. The financial statements have been prepared in accordance with the Companies Act 2006 and Financial Reporting Standard 101 "FRS 101", "Reduced Disclosure Framework". The financial statements are prepared in pounds sterling, which is the functional currency of the Company and rounded to the nearest thousand pounds.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

Going concern

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

The Director of the Company has 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 is profitable and is in a strong financial position.

The Director of the Company is 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 at least 12 months from the date of approval of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

Disclosure exemptions

As permitted by FRS 101 as a qualifying entity, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share based payments, revenue, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and related party transactions. Where required the equivalent disclosures are given in the, publicly available, Group financial statements of Taylor Wimpey plc.

Adoption of new and revised standards of interpretation

The Company has adopted the following standards and amendments in the year, none of which had a material impact on the financial statements.

- IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (amendments) - Interest rate benchmark reform - phase 2.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

1. Accounting policies (continued)

Financial instruments

Financial assets and liabilities are recognised in the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument. The below financial instruments are measured at amortised cost.

Group receivables

Amounts receivable from Group undertakings are stated at their nominal value.

2. Key sources of estimation uncertainty and critical accounting judgements

Preparation of the financial statements requires management to make significant judgements and estimates. Management consider that there are no material areas of estimation uncertainty or critical accounting judgements to be made in the preparation of these financial statements.

3. Employees and Directors

The Company did not employ any persons during the year (2020: none).

Directors' remuneration and benefits paid by the Company in the year amounted to £nil (2020: £nil). Directors are not remunerated for qualifying services provided to the Company. All Directors' emoluments are borne by a fellow Group company, it is not practicable to allocate these between their services to subsidiary companies and have not been recharged.

4. Trade and other receivables

	2021 £'000	2020 £'000
Amounts owed by Group undertakings	70	70
	<u>70</u>	<u>70</u>

Amounts owed by Group undertakings are unsecured, non-interest bearing, have no fixed repayment date and are repayable on demand.

5. Share capital

	2021 £'000	2020 £'000
Authorised:		
100 (2020: 100) ordinary shares of £1 each	—	—
Allotted, called-up and fully paid:		
1 (2020: 1) ordinary shares of £1 each	—	—

6. Controlling parties

The immediate parent undertaking is George Wimpey City Limited.

The Company's ultimate parent undertaking and controlling party is Taylor Wimpey plc, a company incorporated in the United Kingdom. Taylor Wimpey plc is the parent of the smallest and largest group for which consolidated financial statements are prepared and of which the Company is a member. Taylor Wimpey plc's registered office is Gate House, Turnpike Road, High Wycombe, Buckinghamshire, HP12 3NR, United Kingdom.

Copies of the Group financial statements, which include the Company and its subsidiaries, are available from Companies House, Crown Way, Cardiff, CF14 3UZ.