

**GN TOWER LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**31 DECEMBER 2016**

**Registration: England 05234879**

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## **GN TOWER LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016**

The Directors present their Annual Report and the audited financial statements of the Company for the year ended 31 December 2016 and have taken the small companies exemption not to prepare a Strategic Report.

#### **Principal activity and future developments**

The principal activity of the Company was that of property development. Following completion of the Company's development activity in 2008 the Company is continuing to operate until all outstanding obligations are fulfilled.

#### **Results and dividends**

The Company's loss for the reporting year is £3,000 (2015: loss of £2,000).

The Directors do not recommend the payment of a dividend for the year (2015: £nil).

#### **Directors and their interests**

The Directors who held office during the year and to date are given below. None of the Directors had a beneficial interest in the shares of the Company.

G Chilver  
I R Osborne  
B E Jarvis  
R J Woolsey

No Director was materially interested during the year in any contract which was significant in relation to the business of the Company.

#### **Qualifying third party indemnities**

Taylor Wimpey plc has executed a deed poll of indemnity in favour of, among others, the Directors and officers appointed to act on its behalf pursuant to a contractual right of Taylor Wimpey plc or any of its Group undertakings to nominate or appoint one or more of the officers of an associated company or a company in which Taylor Wimpey plc holds, directly or indirectly, a minority shareholding. This indemnity covers the Taylor Wimpey plc nominated Directors and officers of this company, and such beneficiaries are indemnified against certain financial exposure that they may incur during the discharge of their professional duties as Director or officer of the Company. The indemnity is granted in accordance with section 234 of the Companies Act 2006 and Taylor Wimpey plc's articles of association.

The qualifying third party indemnity was in force during the reporting year and also at the date of the financial statements.

#### **Going concern**

On the basis of their assessment of the Company's financial position, and of responses to enquiries made, the Directors are of the view that the Company will be able to remain in existence for the period of 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.

#### **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.

**GN TOWER LIMITED**  
**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)**

**Statement of Directors' responsibilities**

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

Company law requires the Directors to prepare financial statements for each reporting period. Under that law the Directors have prepared the financial statements in accordance with FRS 102 The Financial Reporting standard applicable in the UK and Republic of Ireland. 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;
- state whether FRS 102 The Financial Reporting standard applicable in the UK and Republic of Ireland has been followed, subject to any material departures disclosed and explained in the financial statements; 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.

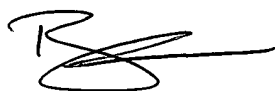
**Disclosure of information to auditors**

The Directors confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware and that each Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. This information is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

**Independent Auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and appropriate arrangements have been put in place for them to be deemed reappointed in the absence of an annual general meeting.

On behalf of the Board



R J Woolsey  
Director

Registered Office:  
Gate House  
Turnpike Road  
High Wycombe  
Buckinghamshire  
HP12 3NR  
United Kingdom

Date: 21 June 2017

**GN TOWER LIMITED**  
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GN TOWER LIMITED**

**REPORT ON THE FINANCIAL STATEMENTS**

**Our opinion**

In our opinion, GN Tower Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss 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.

**What we have audited**

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the statement of financial position as at 31 December 2016;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

**OTHER MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

**Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

**Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

**Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

**RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT**

**Our responsibilities and those of the Directors**

As explained more fully in the Statement of Directors' responsibilities set out on page 2, 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Directors' Report, we consider whether this report includes the disclosures required by applicable legal requirements.



Diane Walmsley (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

21 June 2017

**GN TOWER LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

		<b>2016</b>	<b>2015</b>
	<b>Notes</b>	<b>£'000</b>	<b>£'000</b>
Administrative expenses		(6)	(6)
<b>Operating loss</b>	<b>3</b>	<u>(6)</u>	<u>(6)</u>
Finance income	<b>4</b>	3	4
<b>Loss on ordinary activities before taxation</b>		<u>(3)</u>	<u>(2)</u>
Tax on loss on ordinary activities	<b>5</b>	<u>-</u>	<u>-</u>
<b>Loss for the financial year</b>		(3)	(2)
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive loss for the year</b>		<u>(3)</u>	<u>(2)</u>

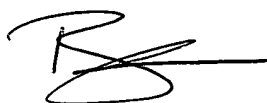
All amounts relate to continuing operations.

**GN TOWER LIMITED**  
**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 DECEMBER 2016**

	Notes	2016 £'000	2015 £'000
<b>Current assets</b>			
Trade and other receivables	6	25	25
Cash at bank and in hand		910	913
		<u>935</u>	<u>938</u>
<b>Current liabilities</b>			
Trade and other payables	7	(127)	(127)
<b>Net assets</b>		<u>808</u>	<u>811</u>
<b>Capital and reserves</b>			
Called-up share capital	8	-	-
Retained earnings		<u>808</u>	<u>811</u>
<b>Total shareholders' funds</b>		<u>808</u>	<u>811</u>

The financial statements of GN Tower Limited (Registered Number: 05234879) on pages 5 to 11 were approved by the Board of Directors and authorised for issue on 21 June 2017 and were signed on its behalf by:



R J Woolsey  
Director

**GN TOWER LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

	<b>Called-up share capital £'000</b>	<b>Retained earnings £'000</b>	<b>Total Sharehol ders' funds £'000</b>
<b>Balance as at 1 January 2015</b>	-	813	813
Loss for the year	-	(2)	(2)
Other comprehensive income for the year	-	-	-
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>(2)</u>	<u>(2)</u>
Dividends paid	-	-	-
<b>Total contributions by and distributions to owners</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Balance at 31 December 2015</b>	<u>-</u>	<u>811</u>	<u>811</u>
 <b>Balance as at 1 January 2016</b>	 -	 811	 811
Loss for the year	-	(3)	(3)
Other comprehensive income for the year	-	-	-
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>(3)</u>	<u>(3)</u>
Dividends paid	-	-	-
<b>Total contributions by and distributions to owners</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Balance at 31 December 2016</b>	<u>-</u>	<u>808</u>	<u>808</u>

**GN TOWER LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

**1. Accounting policies**

The principal accounting policies are set out below and have been applied consistently throughout the current and prior year.

**Basis of preparation**

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and the small entities regime in Financial Reporting Standard 102 (FRS102) issued by the Financial Reporting Council.

The financial statements are prepared in Sterling which is the functional currency of the Company and rounded to the nearest thousand pounds.

**General information**

The Company is incorporated in the United Kingdom and is a private company. The Company is limited by shares. The Company is registered in England and Wales and its registered office is noted on page 2.

**Going Concern**

On the basis of their assessment of the Company's financial position, and of responses to enquiries made, the Directors are of the view that the Company will be able to remain in existence for a period of 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.

**Finance Income**

Finance income on bank deposits is credited to finance income as it accrues.

**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 reporting period. Taxable profit differs from profit before taxation 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 Statement of Financial Position date.

**Deferred tax**

Deferred tax is the tax expected to be payable or recoverable on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable timing differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible timing differences can be utilised.

Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

**GN TOWER LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**  
**(CONTINUED)**

**1. Accounting policies (continued)**

**Deferred tax (continued)**

Deferred tax is calculated, on a non-discounted basis, at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted by the Statement of Financial Position date.

The carrying amount of deferred tax assets is reviewed at each Statement of Financial Position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is charged or credited in the Income Statement, except when it relates to items charged or credited directly to other comprehensive income or equity, in which case the deferred tax is also dealt with in other comprehensive income or equity.

**Cash flow statement**

The Company has taken advantage of the exemption not to disclose a cash flow statement under FRS102 as it qualifies as a small company as defined by the Companies Act 2006.

**2. Keys sources of estimation uncertainty and accounting judgements**

Preparation of the financial statements requires management to make significant judgements and estimates. The Directors make an estimate of outstanding obligations in relation to the completed development.

**3. Operating loss**

Directors' remuneration paid by the Company in the year amounted to £nil (2015: £nil). All Directors' remuneration is borne by the joint venture partners and no part of their remuneration relates to services to this company.

There were no employees in the Company during 2016 (2015: nil).

Operating loss is stated after charging:

	<b>2016</b> <b>£'000</b>	<b>2015</b> <b>£'000</b>
Services provided by the Company's auditor		
Fees payable for the audit	<u>5</u>	<u>5</u>

**4. Finance Income**

	<b>2016</b> <b>£'000</b>	<b>2015</b> <b>£'000</b>
Bank interest received	<u>3</u>	<u>4</u>

**GN TOWER LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**  
**(CONTINUED)**

**5. Tax on loss on ordinary activities**

	<b>2016</b> <b>£'000</b>	<b>2015</b> <b>£'000</b>
Current tax:		
UK Corporation tax on profits of the year	-	-
Adjustments in respect of prior years	-	-
Total tax on loss on ordinary activities	<u>-</u>	<u>-</u>

	<b>2016</b> <b>£'000</b>	<b>2015</b> <b>£'000</b>
The tax assessed for the year is higher than (2015 the same as) the small profits rate of corporation tax in the UK (20%)		
Loss on ordinary activities before taxation	<u>(3)</u>	<u>(2)</u>
Loss on ordinary activities multiplied by the small profits rate in the UK of 20% (2015: 20%)	(1)	-
Unrecognised losses carried forward	<u>1</u>	<u>-</u>
Total tax	<u>-</u>	<u>-</u>

The Company has unrecognised losses of £5,000 (2015: £2,000). No deferred tax asset has been recognised in respect of the losses as it is unlikely that the losses will be utilised in the near future.

**6. Trade and other receivables**

	<b>2016</b> <b>£'000</b>	<b>2015</b> <b>£'000</b>
Amounts owed by Group undertakings	<u>25</u>	<u>25</u>
	<u>25</u>	<u>25</u>

**7. Trade and other payables**

	<b>2016</b> <b>£'000</b>	<b>2015</b> <b>£'000</b>
Trade payables	51	51
Accruals and deferred income	76	76
	<u>127</u>	<u>127</u>

**GN TOWER LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**  
**(CONTINUED)**

**8. Called-up share capital**

	2016 £'000	2015 £'000
Authorised:		
1,000 (2015: 1,000) ordinary shares of £1 each	<u>1</u>	<u>1</u>
Allotted, called-up and fully paid:		
1 (2015: 1) ordinary share of £1	<u>-</u>	<u>-</u>

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

**9. Controlling parties**

The immediate parent undertaking is GW City Ventures Limited, a Company registered in England and Wales. GW City Ventures Limited is a joint venture, equally owned by Taylor Wimpey UK Limited and Barclays Unquoted Property Investments Limited, therefore there is no ultimate parent company or controlling party.