

Company no 5337658

**BGS (PENTIAN GREEN)**

**DIRECTORS' REPORT AND ACCOUNTS**

**31 DECEMBER 2007**

SATURDAY



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## **BGS (PENTIAN GREEN)**

### **DIRECTORS' REPORT**

The directors present their report and financial statements of the company for the year ended 31 December 2007

#### **Principal Activity**

The company did not trade during the year. Any expenses of the company have been met by a fellow subsidiary of the Taylor Wimpey plc group.

The merger of Taylor Woodrow plc and George Wimpey Plc completed on 3 July 2007 to form Taylor Wimpey plc.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

#### **Directors**

The directors who held office during the year and to date are given below:

G T Parker (appointed 03/07/2007) (resigned 06/03/2008)

R Taylor (appointed 03/07/2007) (resigned 06/03/2008)

A Wilby (resigned 03/07/2007)

C Carney (appointed 14/10/08)

P A Carr (appointed 14/10/08)

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

By order of the board



M Lonnon  
Secretary

24 October 2008

## BGS (PENTIAN GREEN)

### BALANCE SHEET at 31 December 2007

	Notes	2007 £000	2006 £000
<b>Current Assets</b>			
<b>Debtors</b>			
Amounts owed by group undertakings	2	12,700	12,700
<b>Net Current Assets</b>		<u>12,700</u>	<u>12,700</u>
<b>Capital and Reserves</b>			
Called up share capital	3	12,700	12,700
<b>Equity Shareholder's Funds</b>		<u>12,700</u>	<u>12,700</u>

For the year ended 31 December 2007 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibility for

- i) ensuring the company keeps accounting records which comply with section 221, and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

The financial statements appearing on pages 2 to 4 were approved by the board on 24 October 2008 and were signed on its behalf by



Director

## **BGS (PENTIAN GREEN)**

### **NOTES TO THE FINANCIAL STATEMENTS**

**Year ended 31 December 2007**

#### **1. Accounting Policies**

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards

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

The directors of the immediate parent undertaking have indicated that they will continue to support the company to ensure that all external liabilities are met in full.

The Taylor Wimpey plc half-yearly report for the six months ended 30 June 2008 was issued on 26 August 2008 and explained that:

The Taylor Wimpey plc group is currently in full compliance with the financial covenants contained in all of its borrowing agreements. However, as a consequence of the rapid decline in the UK housing market a breach of the Group's interest cover covenants is likely when tested for the full year to 31 December 2008 and the Group has therefore entered discussions with the relevant lenders to agree amended terms. If such a covenant breach were to occur then the lenders would be able to request early repayment of all outstanding borrowings and cancel their commitments.

If the Group is not able to agree the required amendments, on terms which accommodate management's latest forecasts, and in the absence of other funding alternatives, the Group would be unable to repay the borrowings. As a result, there exists a material uncertainty which may cast significant doubt about the ability of the Group to continue as a going concern such that the Group could be unable to realise its assets and discharge its liabilities in the normal course of business. Accordingly, assets may be realised at significantly less than book value and additional liabilities may arise.

In the Group directors' view, constructive discussions with the relevant lenders are ongoing and the Group directors are not aware of any issues which would prevent the required amendments from being agreed.

Based on these discussions and the projected trading for the Group, the Group directors are of the view that a satisfactory conclusion to the negotiations will be reached and are therefore confident that the Group will have adequate resources to continue in operational existence for the foreseeable future.

The Group's directors have confirmed to the Company's directors that this is still the case. However the failure of Taylor Wimpey plc to conclude these negotiations by the date of approval of these accounts means that there is an uncertainty as to the recoverability of intercompany receivables. These financial statements do not include any adjustments that would result if these receivables were irrecoverable.

## **BGS (PENTIAN GREEN)**

### **2. Debtors**

	<b>2007</b>	<b>2006</b>
	<b>£000</b>	<b>£000</b>
Amounts owed by group undertakings		
Share capital issued not yet paid	<u>12,700</u>	<u>12,700</u>

### **3. Called Up Share Capital**

	<b>2007</b>	<b>2006</b>
	<b>£000</b>	<b>£000</b>
Authorised		
30,000,000 ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>
Allotted, called up and fully paid		
12,700,002 ordinary shares of £1 each	<u>12,700</u>	<u>12,700</u>

### **4. Ultimate Parent Company**

The company is a subsidiary of BGS (Pentrian Green) Holdings, a company registered in England and Wales

The largest and smallest group in which the results of the company are consolidated is Taylor Wimpey plc, the company's ultimate parent company and controlling party and 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