

Company no 5337665

BGS (PENTIAN GREEN) HOLDINGS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2009

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BGS (PENTIAN GREEN) HOLDINGS LIMITED

DIRECTORS' REPORT

The Directors present their report and audited financial statements of the Company for the year ended 31 December 2009

This report has been prepared in accordance with the special provisions of Section 415A of the Companies Act 2006 relating to small companies

Principal activities

The Company did not trade during the year

Going concern

The Company is dependent on Taylor Wimpey plc ("Group") to support the recoverability of its intercompany receivables. The Directors of the Company have confirmed with Taylor Wimpey plc, that it will continue to provide the necessary financial support to the Company, as limited by the Group's financing arrangements, for a period of no less than 12 months from the date of approval of these financial statements.

The Group completed the renegotiation of its debts with its banks and private placement holders on 7 April 2009. This resulted in a reduction in the revolving credit facility and updated banking covenants. To date the Group has been in compliance with the covenants and facility headroom, and currently is forecast to be so for the foreseeable future. The Directors of the Company have made the necessary enquiries, including inquiries of the Directors of Taylor Wimpey plc, and are 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 the foreseeable future but the financial statements have been prepared on a basis other than going concern because the company has ceased to trade.

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.

Directors

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

C Carney (resigned 04/02/2010)

P R Andrew

V Chandran (appointed 04/02/2010)

Audit information

The Directors confirm that, so far as they are aware, there is no relevant audit information of which the auditors are unaware and that each Director has taken all reasonable steps to make himself aware of any relevant audit information and to establish that the 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.

BGS (PENTIAN GREEN) HOLDINGS LIMITED
DIRECTORS' REPORT (CONTINUED)

Auditors

Deloitte LLP were appointed auditors on 16 August 2010 to fill a casual vacancy

By order of the board



M A Lonnon
Company Secretary
80 New Bond Street
London
W1S 1SB

Date 21 September 2010

BGS (PENTIAN GREEN) HOLDINGS 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BGS (PENTIAN GREEN) HOLDINGS LIMITED

We have audited the financial statements of BGS (Pentian Green) Holdings Limited for the year ended 31 December 2009 which comprise the Balance Sheet and the related notes 1 to 8. 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 (APB'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.

Emphasis of matter – Financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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, or
- the Directors were not entitled to take advantage of the small companies exemption in preparing the Directors' report.



Colin Hudson (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom

24 September 2010

BGS (PENTIAN GREEN) HOLDINGS LIMITED**BALANCE SHEET****As at 31 December 2009**

	Notes	2009 £'000	2008 £'000
Fixed assets			
Investment in subsidiary undertakings	4	-	12,700
Current assets			
Debtors	5	13,000	13,000
Creditors amounts falling due within one year			
Amounts owed to group undertakings	6	-	(12,700)
Net current assets		<u>13,000</u>	<u>300</u>
Total assets less current liabilities		<u>13,000</u>	<u>13,000</u>
Capital and reserves			
Called up share capital	7	13,000	13,000
Shareholder's funds		<u>13,000</u>	<u>13,000</u>

The financial statements of BGS (Pentian Green) Holdings Limited (Registered Number 5337665) were approved by the board of Directors and authorised for issue on 21 September 2010

They were signed on its behalf by



V Chandran
Director

BGS (PENTIAN GREEN) HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2009

1 Accounting policies

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

Basis of preparation

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

No profit and loss has been presented as the only transactions in the year were the impairment of a subsidiary investment and a corresponding creditor due to the subsidiary company which was placed in members' voluntary liquidation in the year

The financial statements contain information about BGS (Pentian Green) Holdings Limited as an individual company and do not contain consolidated financial information as a parent of a 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 undertakings are included in the consolidated financial statements of its ultimate parent company, Taylor Wimpey plc

Going concern

The Company is dependent on Taylor Wimpey plc ("Group") to support the recoverability of its intercompany receivables. The Directors of the Company have confirmed with Taylor Wimpey plc, that it will continue to provide the necessary financial support to the Company, as limited by the Group's financing arrangements, for a period of no less than 12 months from the date of approval of these financial statements

The Group completed the renegotiation of its debts with its banks and private placement holders on 7 April 2009. This resulted in a reduction in the revolving credit facility and updated banking covenants. To date the Group has been in compliance with the covenants and facility headroom, and currently is forecast to be so for the foreseeable future. The Directors of the Company have made the necessary enquiries, including inquiries of the Directors of Taylor Wimpey plc, and are 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 the foreseeable future but the financial statements have been prepared on a basis other than going concern because the company has ceased to trade

Cash flow statement and related party transactions

The Company is part of the Taylor Wimpey plc group and is included in the consolidated financial statements of Taylor Wimpey plc, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (Revised 1996)

The Company is also exempt under the terms of FRS 8 from disclosing related party transactions with wholly owned subsidiaries of the Taylor Wimpey plc group

Investments

Fixed asset investments are shown at cost less provision for impairment

2 Directors and employee details

Directors' remuneration and benefits paid by the Company in the year amounted to £nil (2008: £nil). All directors' emoluments are borne by a fellow group company Taylor Wimpey UK Limited. The Company did not employ any persons during the year (2008: none)

3 Auditors' remuneration

Fees payable to the Company's auditor for the audit of the annual accounts are £2,000. Audit fees have for this year been borne by Taylor Wimpey UK Limited. There were no non-audit fees in the year

BGS (PENTIAN GREEN) HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 December 2009

4 Investment in subsidiary undertakings

	2009	2008
	£'000	£'000
Shares at cost at 1 January	12,700	12,700
Amounts written off during the year	(12,700)	-
Shares at cost at 31 December	<u>-</u>	<u>12,700</u>

The Company's only subsidiary undertaking was BGS (Pentian Green), a dormant company registered in England and Wales, which was dissolved on 10 March 2010. The Company held over a 99.99% share holding of 12,700,001 ordinary shares.

5 Debtors

	2009	2008
	£'000	£'000
Amounts owed by Group undertakings	<u>13,000</u>	<u>13,000</u>

Amounts due from Group undertakings are unsecured, non-interest bearing and are repayable on demand.

6 Creditors amounts falling due within one year

	2009	2008
	£'000	£'000
Amounts owed to Group undertakings	<u>-</u>	<u>12,700</u>

The Company's subsidiary BGS (Pentian Green) was placed in members' voluntary liquidation on 17 August 2009. Prior to BGS (Pentian Green) entering liquidation, the balance of £12,700k owed by the Company to BGS (Pentian Green), as shown on the balance sheet, was forgiven.

7 Called up share capital

	2009	2008
	£'000	£'000
Authorised		
30,000,000 ordinary shares of £1 each	<u>30,000</u>	<u>30,000</u>
Allotted, called up and fully paid		
13,000,002 ordinary shares of £1 each	<u>13,000</u>	<u>13,000</u>

8 Parent company

The Company is a subsidiary of Taylor Wimpey Developments Limited, 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.