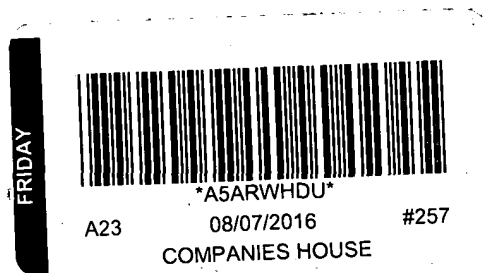


GWNW CITY DEVELOPMENTS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2015

Registration: England 05474072



GWNW CITY DEVELOPMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The Directors present their annual report and the audited financial statements of the Company for the year ended 31 December 2015 and have taken the small companies exemption not to prepare a Strategic Report.

Principal activity and future developments

The Company did not trade in the year and as a result no Statement of Comprehensive Income or Statement of Changes in Equity is shown. The only activity of the Company at present and for the foreseeable future is that of a holding company.

Results and dividends

The Company's result for the reporting period is £nil (2014: £nil).

The Directors do not recommend the payment of a dividend for the year (2014: £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.

I R Osborne
G S Young - appointed 29 March 2016
M P Wood - resigned 29 March 2016
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 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 period 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 the 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.

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.

GWNW CITY DEVELOPMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015 (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

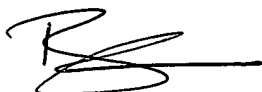
Disclosure of information to the Auditors

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: 16 June 2016

GWNW CITY DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GWNW CITY DEVELOPMENTS LIMITED

REPORT ON THE FINANCIAL STATEMENTS

Our opinion

In our opinion, GWNW City Developments 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 2015 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Small Entities; 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, comprise:

- the statement of financial position as at 31 December 2015; 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 applicable to Smaller Entities).

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

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: prepare financial statements in accordance with the small companies regime; 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.

GWNW CITY DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GWNW CITY DEVELOPMENTS LIMITED (CONTINUED)

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.



Michael Philp BA FCA (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Gatwick
22 June 2016

GWNW CITY DEVELOPMENTS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2015

	Notes	2015 £'000	2014 £'000
Non-current assets			
Investments in subsidiary undertakings		900	900
Net assets		<u>900</u>	<u>900</u>
Capital and reserves			
Called up share capital	4	900	900
Total shareholders' funds		<u>900</u>	<u>900</u>

The financial statements of GWNW City Developments Limited (registered number 05474072) on pages 5 to 7 were approved by the Board of Directors on 16 June 2016 and were signed on its behalf by:



R J Woolsey
Director

GWNW CITY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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 applicable law and 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.

This is the first year in which the financial statements have been prepared under FRS102. No adjustment to prior year comparatives is required as a result of the adoption of FRS102. The date of transition to FRS 102 was 1 January 2014.

The Company has had no transactions during the year and has made neither a profit nor a loss. Therefore no Statement of Comprehensive Income or Statement of Changes in Equity has been prepared.

The financial statements contain information about GWNW City Developments Limited as an individual Company and do not contain consolidated financial information as the parent of a group. The Company has chosen not to prepare consolidated financial statements as the parent and its subsidiary are subject to the small companies regime for the years under review under Section 398 of the Companies Act 2006.

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 the 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.

Investments in subsidiary undertakings

Investments in subsidiaries are accounted for at cost less any provision for impairment.

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. Operating Profit

Directors' remuneration paid by the Company in the year amounted to £nil (2014: £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 2015 (2014: nil).

In 2015 and 2014 auditors' remuneration was borne by the Company's subsidiary Falcon Wharf Limited.

GWNW CITY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015 (CONTINUED)

3. Investments in subsidiary undertakings

£'000

Cost and net book value at 1 January 2015 and 31
December 2015

900

The Company's subsidiary is shown below:

Name of Company	Country of Incorporation	Description of Shares Held	Proportion Held
Falcon Wharf Limited	England & Wales	Ordinary	100%

The subsidiary company has completed the development of Falcon Wharf in Battersea, London.

The registered office of Falcon Wharf Limited is Gate House, Turnpike Road, High Wycombe, Buckinghamshire, HP12 3NR, United Kingdom.

The Directors believe that the carrying value of the investments is supported by their underlying net assets.

4. Called-up share capital

	2015 £'000	2014 £'000
Authorised, allotted, called-up and fully paid:		
450,000 ordinary 'A' shares of £1 each	450	450
450,000 ordinary 'B' shares of £1 each	450	450
	<u>900</u>	<u>900</u>

There are two classes of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

5. Controlling parties

The Company is a joint venture, equally owned by Taylor Wimpey UK Limited and Natwest Property Investments Limited, therefore there is no ultimate parent company or controlling party.