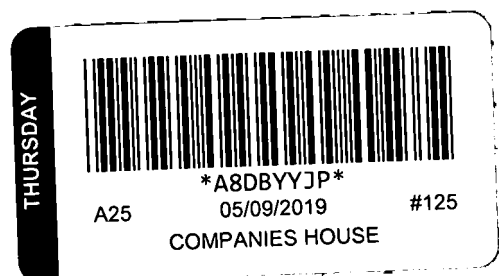


GWNW CITY DEVELOPMENTS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
Registration: England 05474072



GWNW CITY DEVELOPMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The Directors present their Annual Report and the audited financial statements of the Company for the year ended 31 December 2018 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 year is £nil (2017: £nil).

The Directors do not recommend the payment of a dividend for the year (2017: £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 – resigned 14 June 2018
G S Young – resigned 30 September 2018
R J Woolsey
K F Adamson- appointed 14 June 2018
E C Morin – appointed 30 September 2018

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

The Directors of the Company have made the necessary enquiries, including reviewing forecasts of the business and available resources for a period of at least 12 months from the date of signing these financial statements. Following their review, the Directors are of the view that there is reasonable expectation the Company will be able to remain in existence for at least 12 months from the date of approval of these 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 2018 (continued)

Statement of Directors' responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, 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 Directors 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.

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.

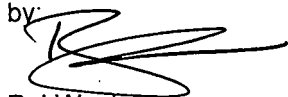
Disclosure of information to the Auditors

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.

This Directors' report was approved by the Board of Directors on 27/8/19 and is signed on its behalf by:



R J Woolsey
Director

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

Date: 27/8/2019

GWNW CITY DEVELOPMENTS LIMITED

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

Report on the audit of the financial statements

Opinion

In our opinion, GWNW City Developments Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2018; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

GWNW CITY DEVELOPMENTS LIMITED

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements

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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

Other required reporting

Companies Act 2006 exception reporting

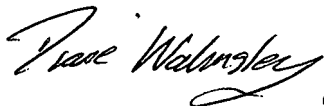
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

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.



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

Date: *27 August* 2019

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2018

	Notes	2018 £'000	2017 £'000
Non-current assets			
Investments in subsidiary undertakings	4	900	900
Net assets		<u>900</u>	<u>900</u>
Capital and reserves			
Share capital	5	900	900
Total shareholders' funds		<u>900</u>	<u>900</u>

The financial statements of GWNW City Developments Limited (registered number 05474072) were approved by the Board of Directors on ~~27 August~~ 2019 and were signed on its behalf by:



R J Woolsey
Director

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, modified to include certain items at fair value, and in accordance with the Companies Act 2006 and section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' 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.

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

The Directors of the Company have made the necessary enquiries, including reviewing forecasts of the business and available resources for a period of at least 12 months from the date of signing these financial statements. Following their review, the Directors are of the view that there is 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.

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. Key sources of estimation uncertainty and accounting judgements

Preparation of the financial statements requires management to make significant judgements and estimates. The Directors have assessed the recoverability of the investment in subsidiary undertakings. We do not consider there to be any significant estimation uncertainty.

GWNW CITY DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)

3. Directors, employees and auditors' remuneration

Directors' remuneration paid by the Company in the year amounted to £nil (2017: £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 2018 (2017: nil).

In 2018 and 2017 auditors' remuneration was borne by the company's subsidiary Falcon Wharf Limited.

4. Investments in subsidiary undertakings

£'000

Cost and net book value at 1 January 2018 and 31 December 2018

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.

5. Share capital

	2018 £'000	2017 £'000
Authorised, allotted, called-up and fully paid:		
450,000 (2017: 450,000) ordinary 'A' shares of £1 each	450	450
450,000 (2017: 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.

6. 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.

The ultimate controlling parties of Taylor Wimpey UK Limited and Natwest Property Investments Limited are Taylor Wimpey plc and The Royal Bank of Scotland Group plc respectively. A copy of the financial statements of both companies may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

Taylor Wimpey UK Limited's registered office is Gate House, Turnpike Road, High Wycombe, Buckinghamshire, United Kingdom, HP12 3NR.

Natwest Property Investments Limited's registered office is 250 Bishopsgate, London, England, EC2M 4AA.