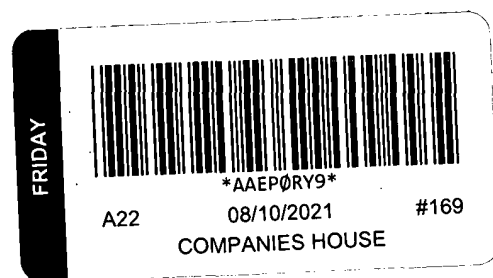


GWNW CITY DEVELOPMENTS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
Registration: England 05474072



GWNW CITY DEVELOPMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present their Annual Report and the audited financial statements of the Company for the year ended 31 December 2020 and have taken the small companies' exemption not to prepare a Strategic Report.

Principal activities 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 (2019: £nil).

The Directors do not recommend the payment of a dividend for the year (2019: £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.

R J Woolsey (Resigned 22 December 2020)
K F Adamson
C E Morin

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

It is the intention of the Directors to liquidate the Company, accordingly, the financial statements have been prepared on a basis other than going concern and all assets have been classified as current.

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 2020 (continued)

Statement of directors' responsibilities in respect of the financial statements

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" Section 1A, and applicable law).

Under company law, 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 Section 1A 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 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 also 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.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have 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.

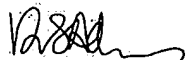
Independent auditors

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.

GWNW CITY DEVELOPMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020 (continued)

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



K F Adamson
Director

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

Date: 01.10.21

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 2020;
- 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" Section 1A, 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 2020; 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.

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the directors' reasons why the financial statements have been prepared on a basis other than going concern.

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 our work undertaken in the course of the audit, the Companies Act 2006 requires 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 2020 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, 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.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006 and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias. Audit procedures performed by the engagement team included:

- Enquiries of management, including consideration of known or suspected instances of noncompliance with laws and regulation and fraud; and
- Reviewing relevant meeting minutes, including those of the Board of Directors.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 obtained 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: 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.



Diane Walmsley (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
1 October 2021

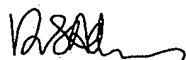
GWNW CITY DEVELOPMENTS LIMITED
Company number: 05474072

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

	Notes	2020 £'000	2019 £'000
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 30 September 2021 and were signed on its behalf by:



K F Adamson
Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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 basis other than going concern under the historical cost convention, 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. It is the intention of the Directors to liquidate the Company accordingly, the financial statements have been prepared on a basis other than going concern. 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

It is the intention of the Directors to liquidate the Company, accordingly, the financial statements have been prepared on a basis other than going concern and all assets have been classified as current.

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 2020 (continued)

3. Directors, employees and auditors' remuneration

Directors' remuneration paid by the Company in the year amounted to £nil (2019: £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 2020 (2019: nil).

In 2020 and 2019 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 2020 and 31 December 2020	<u>900</u>

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 Limited 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

	2020 £'000	2019 £'000
Authorised, allotted, called-up and fully paid:		
450,000 (2019: 450,000) ordinary 'A' shares of £1 each	450	450
450,000 (2019: 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.