

TAYLOR WIMPEY PENSION TRUSTEES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Company number: 8382179



TAYLOR WIMPEY PENSION TRUSTEES LIMITED

COMPANY INFORMATION

Directors

R Barraclough
S Gorman
M A Lonnon
D J A Mac Daid
R A Peacock
Capital Cranfield Pension Trustees Limited
The Law Debenture Pension Trust Corporation plc

Company Secretary

N J Gunn

Registered number

8382179

Registered office

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

TAYLOR WIMPEY PENSION TRUSTEES LIMITED

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TAYLOR WIMPEY PENSION TRUSTEES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their Annual report and the unaudited financial statements of Taylor Wimpey Pension Trustees Limited (the "Company") for the year ended 31 December 2022.

Principal activities and future developments

The Company acts as a trustee for the Taylor Wimpey Pension Scheme (the Scheme). The Scheme was created on 1 October 2013 from the merger of the Taylor Woodrow Group Pension and Life Assurance Fund and the George Wimpey Staff Pension Scheme. The Company administers the Scheme in accordance with the Scheme's trust deed. The Company did not trade during the year and, as a result, no profit and loss account or statement of recognised gains and losses are shown. No future trading is expected.

The nature of the Company's activities are not expected to change in 2023 or for the foreseeable future.

Directors

The following Directors held office during the year and up to the date of the signing of this report:

R Barraclough*

A L Edgeworth

(Resigned 31 December 2022)

S Gorman*

M A Lonnon

D J A Mac Daid*

R A Peacock

Capital Cranfield Pension Trustees Limited

The Law Debenture Pension Trust Corporation plc

* Directors marked with an asterisk are member nominated Directors duly appointed pursuant to the Pension Act 2004.

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

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 a period of at least 12 months from the date of signing these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

Qualifying third party indemnity provisions

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. The qualifying third party indemnity was in force during the financial year and also at the date of the financial statements.

TAYLOR WIMPEY PENSION TRUSTEES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and 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, 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 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.

Small company provisions

This report has been prepared in accordance with the special provisions relating to small Companies within section 415a of the Companies Act 2006 and FRS 102 section 1A.

This Directors' report was approved by the Board of Directors and is signed by order of the Board:



N J Gunn
Company Secretary
Registered office:
Gate House
Turnpike Road
High Wycombe
Buckinghamshire
HP12 3NR
United Kingdom

Date: 28.06.2023

TAYLOR WIMPEY PENSION TRUSTEES LIMITED

Company number: 8382179

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Non-current assets			
Investments	4	<u>200</u>	<u>200</u>
		200	200
Current assets			
Trade and other receivables	5	<u>100</u>	<u>100</u>
		100	100
Current liabilities			
Trade and other payables	6	<u>(200)</u>	<u>(200)</u>
		(200)	(200)
Net current liabilities		<u>(100)</u>	<u>(100)</u>
Total assets less current liabilities		<u>100</u>	<u>100</u>
Net assets		<u>100</u>	<u>100</u>
Capital and reserves			
Share capital	7	<u>100</u>	<u>100</u>
Shareholders' funds		<u>100</u>	<u>100</u>

The Directors are satisfied that for the year ended 31 December 2022 the Company was entitled to exemption under Section 480 of the Companies Act 2006 relating to the audit of financial statements.

The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions of section 1A of FRS 102.

The financial statements of Taylor Wimpey Pension Trustees Limited (registered number: 8382179) were approved and authorised for issue by the Board of Directors and signed on its behalf by:

R. Peacock

R A Peacock
Director

Date: 28.06.2023

TAYLOR WIMPEY PENSION TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting policies

General information and basis of preparation

The following accounting policies have been used consistently throughout the current and prior year. Taylor Wimpey Pension Trustees Limited is a private company incorporated and domiciled in the United Kingdom. The Company is limited by shares. The Company is registered in England and Wales, its registered office is noted on page 3 and its principal activities are noted on page 2.

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 pound.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

As the Company is dormant it qualifies for, and has taken advantage of, the transitional relief in accordance with section 1 A 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, to retain its accounting policies for reported assets, liabilities and equity until there is any change in those balances or the Company undertakes any new transactions.

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

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 a period of at least 12 months from the date of signing these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

Disclosure exemptions

The Company meets the definition of a qualifying entity under FRS 102, and has therefore taken advantage of the disclosure exemptions available to it in respect of presentation of a cash-flow statement, capital management, International Financial Reporting Standards issued but not effective, financial instruments and related party transactions. Where required, equivalent disclosures are given in the Group financial statements of Taylor Wimpey plc. The Group financial statements of Taylor Wimpey plc are available to the public and can be obtained as set out in note 8.

Investments

Investments are measured at historic cost less any provision for impairment. At each statement of financial position date, the Company reviews the carrying amounts of the investments.

If the recoverable amount of an investment is considered to be less than its carrying value, an impairment loss is recognised immediately. If the recoverable amount of the investment is considered to be in excess of the carrying value then historic impairments will be reversed to give a value up to the recoverable amount.

TAYLOR WIMPEY PENSION TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

1. Accounting policies (continued)

Financial instruments

Financial assets and liabilities are recognised in the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument. The below financial instruments are measured at amortised cost.

Trade and other receivables

Trade receivables on normal terms do not carry interest and are stated at their nominal value as reduced by appropriate allowances for estimated unrecoverable amounts.

Trade and other payables

Trade payables on normal terms are not interest bearing and are stated at their nominal value.

Group payables

Amounts payable to Group undertakings are not interest bearing and are stated at their nominal value.

2. Key sources of estimation uncertainty and critical accounting judgements

Preparation of the financial statements requires management to make judgements that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Management consider that there are no material areas of estimation uncertainty or critical accounting judgements to be made in the preparation of these financial statements.

3. Employees and Directors

The Company did not employ any persons during the year (2021: none).

Directors' remuneration and benefits paid by the Company in the year amounted to £nil (2021: £nil). All Directors' emoluments are borne by a fellow Group company and have not been recharged.

4. Investments

	£
Cost	
At 1 January 2022 and 31 December 2022	200
Impairment	
At 1 January 2022 and 31 December 2022	—
Net book value	
At 31 December 2022 and 31 December 2021	<u>200</u>

TAYLOR WIMPEY PENSION TRUSTEES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (continued)

4. Investments (continued)

The Company holds a long term minority interest (less than 0.01%) in the members' capital of Taylor Wimpey Scottish Limited Partnership which is a partnership whose registered office is Unit C, Ground Floor, Cirrus, Glasgow Airport Business Park, Marchburn Drive, Abbotsinch, Paisley, PA3 2SJ, United Kingdom.

The Directors are of the opinion that the value of the Company's interest in the partnership is not less than the amount stated.

5. Trade and other receivables

	Current 2022	2021
	£	£
Other debtors	100	100
	<u>100</u>	<u>100</u>

6. Trade and other payables

	Current 2022	2021
	£	£
Amounts owed to Group undertakings	200	200
	<u>200</u>	<u>200</u>

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

7. Share capital

	2022	2021
	£	£
Allotted, called-up and fully paid:		
99 (2021: 99) ordinary shares of £1 each	99	99
1 (2021: 1) ordinary A share of £1	1	1
	<u>100</u>	<u>100</u>

8. Controlling parties

The immediate parent undertaking is Taylor Wimpey plc.

The Company's ultimate parent undertaking and controlling party is Taylor Wimpey plc, a company incorporated in the United Kingdom. Taylor Wimpey plc is the parent of the smallest and largest group for which consolidated financial statements are prepared and of which the Company is a member. Taylor Wimpey plc's registered office is Gate House, Turnpike Road, High Wycombe, Buckinghamshire, HP12 3NR, United Kingdom.

Copies of the Group financial statements, which include the Company and its subsidiaries, are available from Companies House, Crown Way, Cardiff, CF14 3UZ.