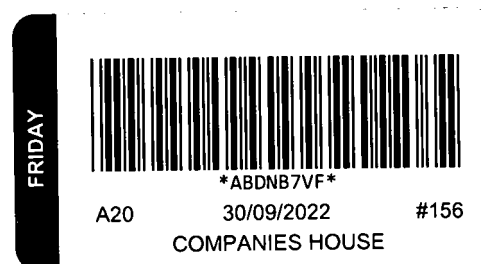


TW SPRINGBOARD LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



Company number: 11382430

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TW SPRINGBOARD LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present their annual report and the audited financial statements of TW Springboard Limited ("the Company") for the year ended 31 December 2021.

Principal activities and future developments

The Company's principal activity is the rental of properties in the private rental market. The Company has rented 7 properties in the year (2020: 14). The nature of the Company's activities are not expected to change in 2022 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:

L M Bishop

R A Peacock

Dividends

The Company paid dividends of £nil during the year (2020: £nil).

Going concern

The Company is indirectly dependent on Taylor Wimpey plc ("TW plc") to support the settlement of its liabilities and commitments.

The Directors of the Company have confirmed with TW plc that it will continue to provide the necessary financial support to the Company, for a period of at least 12 months from the date of approval of these financial statements.

TW plc is the ultimate parent of the Taylor Wimpey group ("the Group"). The Group is profitable and is in a strong financial position. The Group has prepared forecasts that have considered the Group's current financial position and current market circumstances. The forecasts were subject to sensitivity analysis together with the likely effectiveness of mitigating actions. The assessment considers sensitivity analysis on a series of realistically possible, but severe and prolonged, changes to principal assumptions. In determining these the Group has included macro-economic and industry-wide projections as well as matters specific to the Group. These forecasts continue to demonstrate that the Group is able to provide financial support to the Company for a period of at least 12 months from the date of approval of the financial statements, if required.

The Directors of the Company 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 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.

Principal risks and uncertainties

The Directors consider the principal risks and uncertainties facing the Company to be equivalent to those facing the Group, as outlined within the Directors' report accompanying those consolidated financial statements, which are publicly available as disclosed in note 11.

Financial risk management and policies

The financial risk management objectives of the Company are to ensure that sufficient liquidity is maintained to meet its future obligations. The Company does not undertake speculative or trading activities in financial instruments. The Company operates within policies approved by the Board and these are equivalent to those of the Group.

TW SPRINGBOARD LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

Liquidity risk

Liquidity risk is the risk that the Company does not have sufficient financial resources available to meet its obligations as they fall due. As at 31 December 2021, the Company is in a net current assets position and is indirectly dependent on TW plc to support the settlement of its liabilities and commitments. Liquidity risk is therefore managed by the confirmation from the Directors of TW plc that it will provide the necessary financial support to the Company.

Qualifying third party indemnity provisions

TW plc has granted indemnities in favour of the Directors and Officers of its Group subsidiary companies against financial exposure that they may incur in carrying out their 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.

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 101 "Reduced Disclosure Framework", 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 101 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.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

TW SPRINGBOARD LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

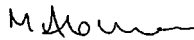
Re-appointment of Auditors

Following a competitive tender process, PricewaterhouseCoopers LLP was selected as the external auditors of the Company for the year ended 31 December 2021. PricewaterhouseCoopers LLP has indicated its willingness to be re-appointed as auditors for another term. Appropriate arrangements have been put in place for them to be deemed re-appointed as auditors in the absence of an annual general meeting.

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. The Company has taken the small companies exemption not to prepare a Strategic Report.

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



(M. A. Lonnon)

M A Lonnon
Company Secretary
Registered office:
Gate House
Turnpike Road
High Wycombe
Buckinghamshire
HP12 3NR
United Kingdom

Date: 29 September 2022

TW SPRINGBOARD LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TW SPRINGBOARD LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, TW Springboard Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 2021; the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; 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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

TW SPRINGBOARD LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TW SPRINGBOARD 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 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 2021 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 in respect of the financial statements, 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.

TW SPRINGBOARD LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TW SPRINGBOARD LIMITED (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

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 the Companies Act 2006 and relevant tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. 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 completeness of liabilities and posting inappropriate journals to increase profit or assets. Audit procedures performed by the engagement team included:

- Discussions with the management team and consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Identifying and testing journal entries posted with unusual account combinations in particular including credits to revenue or expenses; and
- Testing over the completeness of liabilities at the balance sheet date.

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.

TW SPRINGBOARD LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TW SPRINGBOARD LIMITED (continued)

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.



Peter Latham (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
Date: *29 September 2022*

TW SPRINGBOARD LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 £'000	2020 £'000
Revenue	3	658	154
Cost of sales		(551)	—
Gross profit		<u>107</u>	<u>154</u>
Administrative expenses		(36)	(25)
Operating profit	4	<u>71</u>	<u>129</u>
Profit before interest and tax		71	129
Finance costs	6	(52)	(67)
Profit before tax		<u>19</u>	<u>62</u>
Tax on profit	7	—	—
Profit for the financial year		<u>19</u>	<u>62</u>
Other comprehensive result for the year		—	—
Total comprehensive income for the year		<u><u>19</u></u>	<u><u>62</u></u>

The results above are all derived from continuing operations.

TW SPRINGBOARD LIMITED

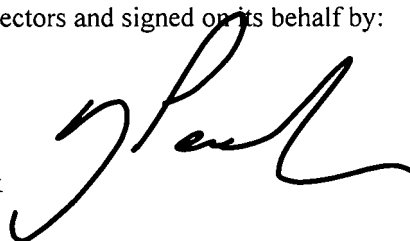
Company number: 11382430

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021**

	Note	2021 £'000	2020 £'000
Current assets			
Inventories	8	3,624	4,175
Cash at bank and in hand		921	301
		<u>4,545</u>	<u>4,476</u>
Current liabilities			
Trade and other payables	9	(4,410)	(109)
		<u>(4,410)</u>	<u>(109)</u>
Net current assets		<u>135</u>	<u>4,367</u>
Total assets less current liabilities		<u>135</u>	<u>4,367</u>
Non-current liabilities			
Trade and other payables	9	—	(4,251)
Net assets		<u>135</u>	<u>116</u>
Capital and reserves			
Share capital	10	—	—
Retained earnings		135	116
Total shareholders' funds		<u>135</u>	<u>116</u>

The financial statements including notes to the financial statements on pages 12 to 16 of TW Springboard Limited (registered number: 11382430) were approved and authorised for issue by the Board of Directors and signed on its behalf by:

R A Peacock
Director



Date: 29 September 2022

TW SPRINGBOARD LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Share capital	Retained earnings	Total
	£'000	£'000	£'000
Balance at 1 January 2020	—	54	54
Profit for the year	—	62	62
Other comprehensive result for the year net of tax	—	—	—
Total comprehensive income for the year	—	62	62
Balance at 31 December 2020	—	116	116
Balance at 1 January 2021	—	116	116
Profit for the year	—	19	19
Other comprehensive result for the year net of tax	—	—	—
Total comprehensive income for the year	—	19	19
Balance at 31 December 2021	—	135	135

TW SPRINGBOARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies

General information and basis of preparation

The following accounting policies have been used consistently throughout the current year.

TW Springboard 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 4 and its principal activities are noted on page 2.

The financial statements have been prepared under the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services. The financial statements have been prepared in accordance with the Companies Act 2006 and Financial Reporting Standard 101 "FRS 101", "Reduced Disclosure Framework". The financial statements are prepared in pounds sterling, which is the functional currency of the Company and rounded to the nearest thousand pounds.

The preparation of financial statements in compliance with FRS 101 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.

Going concern

The Company is indirectly dependent on TW plc to support the settlement of its liabilities and commitments.

The Directors of the Company have confirmed with TW plc that it will continue to provide the necessary financial support to the Company, for a period of at least 12 months from the date of approval of these financial statements.

TW plc is the ultimate parent of the Taylor Wimpey group ("the Group"). The Group is profitable and is in a strong financial position. The Group has prepared forecasts that have considered the Group's current financial position and current market circumstances. The forecasts were subject to sensitivity analysis together with the likely effectiveness of mitigating actions. The assessment considers sensitivity analysis on a series of realistically possible, but severe and prolonged, changes to principal assumptions. In determining these the Group has included macro-economic and industry-wide projections as well as matters specific to the Group. These forecasts continue to demonstrate that the Group is able to provide financial support to the Company for a period of at least 12 months from the date of approval of the financial statements, if required.

The Directors of the Company 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 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.

Disclosure exemptions

As permitted by FRS 101 as a qualifying entity, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, certain disclosure in respect of revenue from contracts with customers, impairment of assets and certain related party transactions.

TW SPRINGBOARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

1. Accounting policies (continued)

Adoption of new and revised standards of interpretation

The Company has adopted the following standards and amendments in the year, none of which had a material impact on the financial statements.

- IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (amendments) - Interest rate benchmark reform - phase 2.

Revenue

Revenue is measured at the fair value of the consideration received or receivable, net of incentives and value added taxes. The policies adopted for the recognition of revenue are as follows:

a) Rental income

Revenue from the rental of properties is recognised on a straight line basis over the term of the rental agreement.

b) Private housing sales

Revenue is recognised in the Statement of Comprehensive Income when the significant risks and rewards of ownership have been transferred to the purchaser. Revenue in respect of the sale of residential properties is recognised on legal completion when ownership and control of the house has been transferred.

Borrowing costs

Borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

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 payables

Trade and other payables are stated at their nominal value. Trade payables on extended terms, particularly in respect of land, are recorded initially at the fair value at the date of acquisition of the asset to which they relate and then subsequently at amortised cost. The discount to nominal value is amortised over the period of the credit term and charged to finance costs.

Group payables

Amounts payable to Group undertakings are stated at their nominal value.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs comprise direct materials and, where applicable, direct labour and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

TW SPRINGBOARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

1. Accounting policies (continued)

Tax

The tax charge/(credit) represents the sum of the tax currently payable/receivable and deferred tax.

Current tax

The tax currently payable/receivable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using corporation tax rates that have been enacted or substantively enacted by the Statement of Financial Position date.

Any liability or credit in respect of group relief in lieu of current tax is also calculated on the same basis unless a different rate (including a nil rate) has been agreed within the Group.

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. 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. Revenue

Revenue in the year arose solely in the United Kingdom.

	2021	2020
	£'000	£'000
Continuing operations		
Private housing	525	—
Property rental income	133	154
	<u>658</u>	<u>154</u>

4. Audit fees

Audit fees were borne by another Group company with no recharge made.

Fees paid to the Company's auditors for other non-audit services were £nil (2020: £nil)

5. Employees and Directors

The Company did not employ any persons during the year (2020: none).

Directors' remuneration and benefits paid by the Company in the year amounted to £nil (2020: £nil). Directors are not remunerated for qualifying services provided to the Company. It is deemed impractical to allocate their remuneration between related parties for the purpose of disclosure. All Directors' emoluments are borne by a fellow Group company and have not been recharged.

TW SPRINGBOARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021
(continued)

6. Finance costs

	2021	2020
	£'000	£'000
Interest charged on loans with Group companies	<u>52</u>	<u>67</u>
	<u>52</u>	<u>67</u>

7. Tax on profit

	2021	2020
	£'000	£'000
Current tax charge		
UK corporation tax on profit of the year	—	—
Deferred tax charge		
Ordinary deferred tax	<u>—</u>	<u>—</u>
Tax on profit	<u>—</u>	<u>—</u>

The standard rate of current tax for the year, based on the weighted average of the UK standard rate of corporation tax is 19% (2020: 19%).

The tax charge for the year can be reconciled as follows:

	2021	2020
	£'000	£'000
Profit before tax	<u>19</u>	<u>62</u>
Standard rate of corporation tax of 19% (2020: 19%)	4	12
Effects of:		
Group relief claimed for no payment	<u>(4)</u>	<u>(12)</u>
Total tax charge	<u>—</u>	<u>—</u>

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. On 23 September 2022 the UK Government announced that from 1 April 2023 the corporation tax rate would remain at 19% (rather than increasing to 25%, as previously enacted).

8. Inventories

	2021	2020
	£'000	£'000
Finished goods	<u>3,624</u>	<u>4,175</u>
	<u>3,624</u>	<u>4,175</u>

Finished goods represent Taylor Wimpey new build completed homes retained as rental properties, prior to them being sold in the normal course of business.

TW SPRINGBOARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

9. Trade and other payables

	Current		Non-current	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Amounts owed to the ultimate parent	4,305	—	—	4,251
Amounts owed to Group undertakings	104	104	—	—
Accruals	1	5	—	—
	4,410	109	—	4,251

Amounts owed to Group undertakings are unsecured, non-interest bearing and repayable on demand. Amounts owed to ultimate parent are interest bearing at a rate of 1.43% in January 2021 and 1.11% for the remainder of 2021 (2020: 1.43%).

10. Share capital

	2021	2020
	£'000	£'000
Authorised:		
2 (2020: 2) ordinary shares of £1 each	—	—
Allotted, called-up and fully paid:		
2 (2020: 2) ordinary shares of £1 each	—	—

11. Controlling parties

The immediate parent undertaking is Taylor Wimpey UK Limited.

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, are available from Companies House, Crown Way, Cardiff, CF14 3UZ.