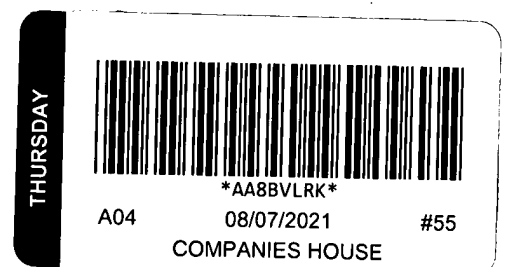


TW SPRINGBOARD LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Company number: 11382430



TW SPRINGBOARD LIMITED

COMPANY INFORMATION

Directors

L M Bishop
R A Peacock

Company Secretary

M A Lonnon

Registered number

11382430

Registered office

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

Independent Auditor

Deloitte LLP
Statutory Auditor
London
United Kingdom

TW SPRINGBOARD LIMITED

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TW SPRINGBOARD LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The Directors present their annual report and the audited financial statements of TW Springboard Limited ("the Company") for the year ended 31 December 2020.

Principal activities and future developments

The Company's principal activities were the rental of properties in the private rental market. The Company has rented 14 properties in the year. The nature of the Company's activities are not expected to change in 2021 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 (2019: £nil).

Going concern

The Company is indirectly dependent on Taylor Wimpey plc ("TW plc") to support the recoverability of its intercompany receivables and 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. Group forecasts have been prepared that reflect both the actual experienced impact of the pandemic and estimates of future impact based on the current Group operational plan. The forecasts were subject to a range of sensitisation including severe but plausible scenarios together with the likely effectiveness of mitigating actions. 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.

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 2020 (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 2020, 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.

Directors' responsibilities statement

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework".

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 applicable UK Accounting Standards have 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.

Auditor

Each person who is a Director at the date of approval of this report confirms that:

- so far as that Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is 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 2020 (continued)

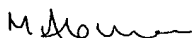
Appointment of Auditor

Due to mandatory rotation rules, 2020 is the final year of association of Deloitte LLP as the auditor of Taylor Wimpey plc. Following a competitive tender process, PricewaterhouseCoopers LLP was selected as the external auditor of the Group for the year ending 31 December 2021. Deloitte LLP will remain auditor to the Company until the formal resignation and appointment process has been completed.

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 on its behalf by:



(M. A. Lonnon)

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

Date: 07.07.2021

TW SPRINGBOARD LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TW SPRINGBOARD LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of TW Springboard Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements the Company which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 11.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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.

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.

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 AUDITOR'S REPORT TO THE MEMBERS OF TW SPRINGBOARD LIMITED (continued)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. 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 in this regard.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors 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.

Auditor's 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 auditor's 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 auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

TW SPRINGBOARD LIMITED

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

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, property rental regulation and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included building regulations and environmental regulations.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our specific procedures performed to address it are described below:

- Revenue recognition: we have tested a sample of revenue recorded in the year through agreement to contracts, rent increase letters and bank statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

TW SPRINGBOARD LIMITED

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

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Dean Cook MA FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
Date: 7 July 2021

TW SPRINGBOARD LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £'000	2019 £'000
Revenue	3	154	175
Cost of sales		—	—
Gross profit		<u>154</u>	<u>175</u>
Administrative expenses		(25)	(32)
Operating profit	4	<u>129</u>	<u>143</u>
Profit before interest and tax		129	143
Finance costs	6	(67)	(75)
Profit before tax		<u>62</u>	<u>68</u>
Tax	7	—	—
Profit for the financial year		<u>62</u>	<u>68</u>
Other comprehensive result for the year		—	—
Total comprehensive income for the year		<u><u>62</u></u>	<u><u>68</u></u>

The results above are all derived from continuing operations.

TW SPRINGBOARD LIMITED

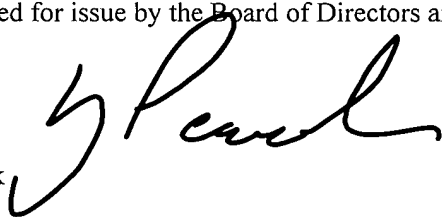
Company number: 11382430

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020**

	Note	2020 £'000	2019 £'000
Current assets			
Inventories	8	4,175	4,175
Cash at bank and in hand		301	175
		<u>4,476</u>	<u>4,350</u>
Current liabilities			
Trade and other payables	9	(109)	(112)
		<u>(109)</u>	<u>(112)</u>
Net current assets		<u>4,367</u>	<u>4,238</u>
Total assets less current liabilities		<u>4,367</u>	<u>4,238</u>
Non-current liabilities			
Trade and other payables	9	(4,251)	(4,184)
Net assets		<u>116</u>	<u>54</u>
Capital and reserves			
Share capital	10	—	—
Retained earnings		116	54
Shareholders' funds		<u>116</u>	<u>54</u>

The financial statements 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: 07.07.2021

TW SPRINGBOARD LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Share capital	Retained earnings	Total
	£'000	£'000	£'000
Balance at 1 January 2020	—	54	54
Other comprehensive result for the year net of tax	—	—	—
Profit for the year	—	62	62
Total comprehensive income for the year	—	62	62
Dividends paid	—	—	—
Total contributions by/ (distributions to) owners	—	—	—
Balance at 31 December 2020	—	116	116
Balance at 1 January 2019	—	(14)	(14)
Other comprehensive result the period net of tax	—	—	—
Profit for the year	—	68	68
Total comprehensive income for the year	—	68	68
Dividends paid	—	—	—
Total contributions by/ (distributions to) owners	—	—	—
Balance at 31 December 2019	—	54	54

TW SPRINGBOARD LIMITED

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

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 recoverability of its intercompany receivables and 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. Group forecasts have been prepared that reflect both the actual experienced impact of the pandemic and estimates of future impact based on the current Group operational plan. The forecasts were subject to a range of sensitisation including severe but plausible scenarios together with the likely effectiveness of mitigating actions. 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.

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 share based payments, 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 2020 (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 3 ‘Business Combinations’ (amendments) – definition of a business;
- Amendments to References to the Conceptual Framework in IFRS Standards;
- IAS 1 ‘Presentation of Financial Statements’ and IAS 8 ‘Accounting Policies, Changes in Accounting Estimates and Errors’ (amendments) – definition of material; and
- IFRS 9, IAS 39 and IFRS 7 (amendments) – interest rate benchmark reform.

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 turnover 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 payables on normal terms are not interest bearing and 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 2020 (continued)

1. Accounting policies (continued)

Tax

The tax charge represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable 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.

	2020 £'000	2019 £'000
Continuing operations		
Property rental income	154	175
	<u>154</u>	<u>175</u>

4. Operating profit

	2020 £'000	2019 £'000
--	---------------	---------------

Operating profit is stated after charging:

Fee payable to the Company's auditor for the audit of the Company's annual financial statements

	4	4
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Fees paid to the Company's auditor for other non-audit services were £nil (2019: £nil)

5. Employees and Directors

The Company did not employ any persons during the year (2019: none).

Directors' remuneration and benefits paid by the Company in the year amounted to £nil (2019: £nil). Directors are not remunerated for qualifying services provided to the Company. 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 2020
(continued)

6. Finance costs

	2020	2019
	£'000	£'000
Interest charged on loans with Group companies	67	75
	<u>67</u>	<u>75</u>

7. Tax

	2020	2019
	£'000	£'000
Current tax charge		
UK corporation tax on profit of the year	—	—
Deferred tax charge		
Ordinary deferred tax	—	—
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% (2019: 19%).

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

	2020	2019
	£'000	£'000
Profit before tax	<u>62</u>	<u>68</u>
Standard rate of corporation tax of 19% (2019: 19%)	12	13
Effects of:		
Group relief claimed for no payment	<u>(12)</u>	<u>(13)</u>
Total tax charge	<u>—</u>	<u>—</u>

Closing deferred tax on temporary differences has been calculated at the tax rates that are expected to apply for the period when the asset is realised or liability is settled. Accordingly the temporary differences, where applicable, have been calculated at 19% (2019: between 19% and 17%). In his budget speech on 3 March 2021, the Chancellor of the Exchequer announced that the rate of corporation tax for large companies will increase to 25% from 1 April 2023 and this change has now been substantively enacted. The element of the deferred tax asset that will unwind after 1 April 2023, if any, will be revalued using a 25% corporate tax rate.

8. Inventories

	2020	2019
	£'000	£'000
Finished goods	<u>4,175</u>	<u>4,175</u>
	<u>4,175</u>	<u>4,175</u>

Finished goods represent Taylor Wimpey new build completed homes retained as rental properties.

TW SPRINGBOARD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020
(continued)

9. Trade and other payables

	Current		Non-current	
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Trade payables	—	8	—	—
Amounts owed to ultimate parent	—	—	4,251	4,184
Amounts owed to Group undertakings	104	104	—	—
Accruals	5	—	—	—
	109	112	4,251	4,184

Amounts owed Group undertakings are unsecured, non-interest bearing and repayable on demand. Amounts owed to ultimate parent are interest bearing at a rate of 2.08% in January and February 2020 and 1.43% for the remainder of 2020 (2019: 1.76%) and not expected to be paid within 12 months of the year-end date.

10. Share capital

	2020	2019
	£'000	£'000
Authorised:		
2 (2019: 2) ordinary shares of £1 each	—	—
Allotted, called-up and fully paid:		
2 (2019: 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.