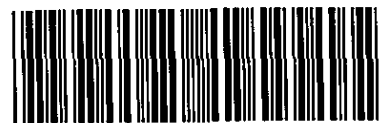


QUAD PLUMBING LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2009

WEDNESDAY



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QUAD PLUMBING LIMITED

DIRECTORS' REPORT

The Directors present their report and the unaudited financial statements of the Company for the year ended 31 December 2009.

The Company has not traded during the year, however it is directly dependent on Taylor Wimpey plc to support the recoverability of its intercompany receivables.

The Directors of the Company have confirmed with Taylor Wimpey plc, that it will continue to provide the necessary financial support to the Company, as limited by the Group's financing arrangements, for a period of no less than 12 months from the date of approval of these financial statements.

The Group completed the renegotiation of its debts with its banks and private placement holders on 7 April 2009. This resulted in a reduction in the revolving credit facility and updated banking covenants. To date the Group has been in compliance with the covenants and facility headroom. The Directors of the Company have made the necessary enquiries, including inquiries of the Directors of Taylor Wimpey plc, and are of the view, at the time of approving the financial statements, that there is reasonable expectation the Company will be able to remain in existence for the foreseeable future. Accordingly the financial statements have been prepared on a going concern basis.

Principal activities

The Company did not trade during the year.

Qualifying third party indemnities

Since the end of the financial year covered by these accounts, 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.

Directors

The Directors who held office during the year and to date are given below.

V Chandran (appointed 04/02/2010)

P R Andrew

J J Jordan

C Carney (resigned 04/02/2010)

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

Small company provisions

This report has been prepared in accordance with the special provisions of section 15 of the Companies Act 2006 relating to small companies.

By order of the board



M A Lonnon
Company Secretary
Unit C, Ground Floor, Cirrus
Glasgow Airport Business Park
Marchburn Drive
Abbotsinch, Paisley
PA3 2JS

Date: 24 May 2010

QUAD PLUMBING LIMITED

BALANCE SHEET

As at 31 December 2009

	Notes	2009 £'000	2008 £'000
Current assets			
Debtors	4	50	50
Total assets		<u>50</u>	<u>50</u>
Capital and reserves			
Called up share capital	5	50	50
Shareholder's funds		<u>50</u>	<u>50</u>

The Directors are satisfied that for the year ended 31 December 2009 the Company was entitled to exemption under section 480 of the Companies Act 2006 relating to the audit of accounts.

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 accounts.

The financial statements of Quad Plumbing Limited (Registered Number: SC111327) were approved by the board of Directors and authorised for issue on *24 May 2010*.
They were signed on its behalf by:



V Chandran
Director

QUAD PLUMBING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2009

1. Accounting policies

The following accounting policies have been used consistently unless otherwise stated in dealing with items considered material.

Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

The Company had no transactions during the year and has made neither a profit nor a loss. No profit and loss account has therefore been prepared.

The Company has not traded during the year, however it is directly dependent on Taylor Wimpey plc to support the recoverability of its intercompany receivables.

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Cash flow statement and related party transactions

The Company is part of the Taylor Wimpey plc group and is included in the consolidated financial statements of Taylor Wimpey plc, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (Revised 1996). The Company is also exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the Taylor Wimpey plc group or investees of the Taylor Wimpey plc group.

2. Employee numbers

The Company did not employ any persons during the year (2008: none).

3. Directors' remuneration and benefits

Directors' remuneration and benefits paid by the Company in the year amounted to £nil (2008: £nil). All Directors' emoluments are borne by a fellow group company Taylor Wimpey UK Limited.

4. Debtors

	2009	2008
	£'000	£'000
Amounts owed by parent undertaking	50	50

Amounts due from parent undertakings are unsecured, non-interest bearing and are repayable on demand.

QUAD PLUMBING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2009

5. Called up share capital

	2009	2008
	£'000	£'000
Authorised:		
50,000 ordinary shares of £1 each	<u>50</u>	<u>50</u>
Allotted, called up and fully paid:		
50,000 ordinary shares of £1 each	<u>50</u>	<u>50</u>

6. Parent company

The Company is a wholly owned subsidiary of London and Clydeside Holdings Limited, a company registered in Scotland.

The largest and smallest group in which the results of the Company are consolidated is Taylor Wimpey plc, the Company's ultimate parent company and controlling party and a company registered in England and Wales. A copy of the group financial statements may be obtained from the Group Company Secretary, Taylor Wimpey plc, 80 New Bond Street, London W1S 1SB.