

**WILSON CONNOLLY LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

TUESDAY



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30/10/2018  
COMPANIES HOUSE

**Company number: 00244804**

# **WILSON CONNOLLY LIMITED**

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## **WILSON CONNOLLY LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

The Directors present their Annual Report and the audited financial statements of Wilson Connolly Limited (the "Company") for the year ended 31 December 2017.

#### **Principal activities and future developments**

The principal activity of the Company during the year is that of an intermediate holding company. No change in this activity is expected. One of the Company's subsidiaries was placed in liquidation during the year however no net profit or loss arose from the liquidation.

#### **Directors**

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

C R Clapham  
S J Thornley

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

#### **Going concern**

As at 31 December 2017 the Company is in a net current liabilities position and requires support from Taylor Wimpey plc ("TW plc") in the form of intercompany borrowings. The Company is indirectly dependent on TW plc to support the recoverability of its investments and 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.

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.

#### **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. At 31 December 2017, the Company is in a net current liabilities 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.

#### **Credit risk**

Credit risk is the risk of financial loss where counterparties are not able to meet their obligations. The Company is owed balances by its ultimate parent and fellow group subsidiaries. Credit risk is managed by the confirmation from the Directors of TW plc that it will provide the necessary financial support to the Company. The Directors consider that TW plc have adequate resources in order to financially support the Company if required.

## **WILSON CONNOLLY LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)**

#### **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 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.

#### **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.

#### **Directors' responsibilities statement**

The Directors are responsible for preparing the Annual Report and 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 Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS 101).

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 judgments 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 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.

**WILSON CONNOLLY LIMITED**

**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)**

**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.

This Directors' report was approved by the Board of Directors on 29 October 2018 and is signed on its behalf by:



M A Lonnon

Company Secretary

Registered office:

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

Date: 29 October 2018

## **WILSON CONNOLLY LIMITED**

### **INDEPENDENT AUDITOR'S AREPORT TO THE DIRECTORS OF WILSON CONNOLLY LIMITED**

#### **Report on the audit of the financial statements**

##### **Opinion**

In our opinion the financial statements of Wilson Connolly Limited (the 'Company')

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its result 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 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**

We are required by ISAs (UK) to report in respect of the following matters where:

- the Directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

## **WILSON CONNOLLY LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF WILSON CONNOLLY LIMITED (continued)**

#### **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in respect of these matters.

#### **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 Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **WILSON CONNOLLY LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF WILSON CONNOLLY LIMITED (continued)**

#### **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.

##### **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.



Edward Hanson ACA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

Date:

30 Oct 2018



**WILSON CONNOLLY LIMITED****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 £'000	2016 £'000
<b>Operating result and result before interest and taxation</b>		-	-
Investment income		-	-
Disposal of investment on liquidation		-	-
		<hr/>	<hr/>
<b>Result before tax</b>		-	-
Tax	5	-	-
		<hr/>	<hr/>
<b>Result for the financial year</b>	3	-	-
<b>Other comprehensive result</b>		-	-
		<hr/>	<hr/>
<b>Total comprehensive result for the year</b>		-	-

All the results reported above for both the current and prior year relate solely to continuing operations.

**WILSON CONNOLLY LIMITED**  
**Company number: 00244804**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2017**

	Note	2017 £'000	2016 £'000
<b>Non-current assets</b>			
Investments in subsidiary undertakings	6	10,637	10,637
Investments in joint venture undertakings	7	-	-
		<u>10,637</u>	<u>10,637</u>
<b>Current assets</b>			
Trade and other receivables	8	12,503	12,845
<b>Current liabilities</b>			
Trade and other payables	9	(20,428)	(20,770)
<b>Net current liabilities</b>		<u>(7,925)</u>	<u>(7,925)</u>
<b>Net assets</b>		<u>2,712</u>	<u>2,712</u>
<b>Capital and reserves</b>			
Share capital	10	91	91
Share premium account		1	1
Retained earnings		2,620	2,620
<b>Shareholders' funds</b>		<u>2,712</u>	<u>2,712</u>

The financial statements were approved and authorised for issue by the Board of Directors and signed on its behalf by:



C R Clapham  
Director

Date: 29 October 2018

**WILSON CONNOLLY LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Share capital	Share premium account	Retained earnings	Total
	£'000	£'000	£'000	£'000
<b>Balance as at 1 January 2017</b>	<b>91</b>	<b>1</b>	<b>2,620</b>	<b>2,712</b>
Result for the year	-	-	-	-
Other comprehensive result for the year	-	-	-	-
<b>Total comprehensive result for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Dividends paid	-	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance at 31 December 2017</b>	<b>91</b>	<b>1</b>	<b>2,620</b>	<b>2,712</b>

  

<b>Balance as at 1 January 2016</b>	<b>91</b>	<b>1</b>	<b>2,620</b>	<b>2,712</b>
Result for the year	-	-	-	-
Other comprehensive result for the year	-	-	-	-
<b>Total comprehensive result for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Dividends paid	-	-	-	-
<b>Total contributions by and distributions to owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance at 31 December 2017</b>	<b>91</b>	<b>1</b>	<b>2,620</b>	<b>2,712</b>

## **WILSON CONNOLLY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

#### **1. Accounting policies**

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

##### **General information and basis of preparation**

Wilson Connolly 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 and 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 convention and in accordance with the Companies Act 2006 and Financial Reporting Standard 101 (FRS 101), "Reduced Disclosure Framework". The financial statements are prepared in sterling, which is the functional currency of the Company and rounded to the nearest thousand pounds.

The financial statements contain information about Wilson Connolly Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included in the consolidated financial statements of its ultimate parent undertaking, Taylor Wimpey plc, a company registered in England and Wales.

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.

##### **Disclosure exemptions**

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to presentation of a cash-flow statement, financial instruments, impairment of assets, capital management, IFRSs issued but not yet effective 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 11.

##### **Adoption of new and revised standards of interpretation**

In the year the company has applied amendments to IFRSs issued by the International Accounting Standards Board as noted below. Their adoption has not had any material impact on the disclosures or amounts reported in these financial statements.

- Annual improvements to IFRS 2014-2016 cycle

# **WILSON CONNOLLY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)**

### **1. Accounting policies (continued)**

#### **Going concern**

As at 31 December 2017 the Company is in a net current liabilities position and requires support from Taylor Wimpey plc ("TW plc") in the form of intercompany borrowings. The Company is indirectly dependent on TW plc to support the recoverability of its investments and 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.

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.

#### **Financial instruments**

Financial assets and liabilities are recognised on the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

#### ***Group receivables***

Amounts receivable from Group undertakings are not interest bearing and are stated at their nominal value. Group receivables are assessed annually for impairment with reference to the underlying value of the asset. Any impairments identified are recorded in the period to which they relate.

#### ***Group payables***

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

#### **Taxation**

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.

# **WILSON CONNOLLY LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)**

### **1. Accounting policies (continued)**

#### **Taxation (continued)**

##### ***Deferred tax***

Deferred tax is the tax expected to be payable or recoverable on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised.

Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are also recognised for taxable temporary differences arising on investments in subsidiaries and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is calculated, on a non-discounted basis, at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted by the Statement of Financial Position date.

The carrying amount of deferred tax assets is reviewed at each Statement of Financial Position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is charged or credited in the Statement of Comprehensive Income, except when it relates to items charged or credited directly to other comprehensive income or equity, in which case the deferred tax is also dealt with in other comprehensive income or equity.

#### **Investments in subsidiary undertakings and joint venture undertakings**

Investments in subsidiary undertakings and joint venture undertakings are measured at historic cost less any provision for impairment. An impairment review is carried out at each year end.

## **WILSON CONNOLLY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)**

#### **2. Key sources of estimation uncertainty and critical accounting judgements**

Preparation of the financial statements requires management to make significant judgements and estimates. The Directors have considered whether there are any such sources of estimation or critical accounting judgements in forming the financial statements and do not determine there to be any for the purposes of disclosure.

#### **3. Result for the financial year**

	<b>2017</b>	<b>2016</b>
	<b>£'000</b>	<b>£'000</b>
Fee payable to the Company's auditor for the audit of the Company's annual financial statements	<u><b>1</b></u>	<u><b>1</b></u>

Audit fees were borne by another Group company. Fees paid to the Company's auditor for other non-audit services were £nil in both years.

#### **4. Employees and Directors**

The Company did not employ any persons during the year (2016: none).

Directors' remuneration and benefits paid by the Company in the year amounted to £nil (2016: £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.

**WILSON CONNOLLY LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)****5. Taxation**

	<b>2017</b>	<b>2016</b>
	<b>£'000</b>	<b>£'000</b>
<b>Corporation Tax</b>		
UK corporation tax on profits of the year	-	-
Adjustments in respect of prior periods	-	-
<b>Deferred tax charge</b>		
Ordinary deferred tax	-	-
Adjustments in respect of prior periods	-	-
<b>Tax on profit</b>	<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 19.25% (2016: 20%).

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

	<b>2017</b>	<b>2016</b>
	<b>£'000</b>	<b>£'000</b>
Result before tax	<u>-</u>	<u>-</u>
Standard rate of corporation tax of 19.25% (2016: 20%)	-	-
Effects of:		
Disallowable items	-	-
Non-taxable income	-	-
Total tax charge	<u>-</u>	<u>-</u>

Finance Act No2 2015 included provisions to reduce the UK corporation tax rate to 19% with effect from 1 April 2017. Finance act 2016 introduced further legislation to reduce the main rate of corporation tax to 17% from 1 April 2020 and these rates have therefore been used to measure deferred tax assets and liabilities where applicable.



# WILSON CONNOLLY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)

### 6. Investments in subsidiary undertakings

	<b>£'000</b>
<b>Cost</b>	
At 1 January 2017 and 31 December 2017	72,255
<b>Impairment</b>	
At 1 January 2017 and 31 December 2017	(61,618)
<b>Net book value</b>	
At 31 December 2016 and 31 December 2017	<u>10,637</u>

The following were direct subsidiary undertakings of the Company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
Wilcon Homes Anglia Limited	Ordinary	100%	Dormant
Wilcon Homes Eastern Limited	Ordinary	100%	Dormant
Wilcon Homes Midlands Limited	Ordinary	100%	Dormant
Wilcon Homes Northern Limited	Ordinary	100%	Dormant
Wilcon Homes Scotland Limited	Ordinary	100%	Dormant
Wilcon Homes Southern Limited	Ordinary	100%	Dormant
Wilcon Homes Western Limited	Ordinary	100%	Dormant
Wainhomes Holdings Limited	Ordinary	100%	Dormant
Leawood (Management) Company Limited	Ordinary	100%	Dormant
The Lifebuilding Company Limited – in liquidation	Ordinary	100%	Dormant

The registered office of all the direct subsidiaries is Gate House, Turnpike Road, High Wycombe, Buckinghamshire, HP12 3NR, United Kingdom with the following exception:

The registered office of Wilcon Homes Scotland Limited is Unit C, Ground Floor, Cirrus, Glasgow Airport Business Park, Marchburn Drive, Abbotsinch, Paisley, PA3 2SJ, United Kingdom.

## WILSON CONNOLLY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)

#### 6. Investments in subsidiary undertakings (continued)

The Company holds an indirect interest in 100% of the ordinary share capital in the following private companies:

Harrock Limited	Wainhomes (Yorkshire) Limited
Wainhomes Limited	Wainhomes Group Limited
Wain Estates Limited	Whelmar (North Wales) Limited
Wainhomes (Chester) Limited	Whelmar (Chester) Limited
Wainhomes (Northern) Limited	Whelmar (Developments) Limited
Wainhomes (Southern) Limited	Whelmar (Lancashire) Limited

All the companies were dormant with the exception of Wainhomes Holdings limited which was a holding company.

The registered office of all the indirect subsidiaries is Gate House, Turnpike Road, High Wycombe, Buckinghamshire, HP12 3NR, United Kingdom.

#### 7. Investments in joint venture undertakings

	<b>£'000</b>
<b>Cost</b>	
At 1 January 2017 and 31 December 2017	-
<b>Impairment</b>	
At 1 January 2017 and 31 December 2017	-
<b>Net book value</b>	
At 31 December 2016 and 31 December 2017	<u>-</u>

In the opinion of the Directors the value of the Company's investments in its joint venture undertakings is not less than the amount at which it is stated in the Statement of Financial Position.

Wilson Connolly Logistics Limited is the directly held joint venture undertaking of the Company. The value of this investment is £1. The Company has a 50% interest in the issued ordinary share capital. Wilson Connolly Logistics Limited is a dormant company.

Paycause limited is an indirectly held joint venture undertaking of the Company. The Company has a 33.33% interest in the issued ordinary share capital. The principal activity of Paycause Limited is land development.

The registered office of both joint venture undertakings is Gate House, Turnpike Road, High Wycombe, Buckinghamshire, HP12 3NR, United Kingdom.

# WILSON CONNOLLY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017 (continued)

### 8. Trade and other receivables - current

	2017 £'000	2016 £'000
Amount owed by ultimate parent	12,426	12,768
Amounts owed by fellow subsidiaries	77	77
	<u>12,503</u>	<u>12,845</u>

Amounts owed by the ultimate parent and fellow subsidiaries are unsecured, non-interest bearing, repayable on demand and have no fixed repayment dates.

### 9. Trade and other payables - current

	2017 £'000	2016 £'000
Amounts owed to fellow subsidiaries	20,428	20,770
	<u>20,428</u>	<u>20,770</u>

Amounts owed to fellow subsidiaries are unsecured, non-interest bearing and are repayable on demand.

### 10. Share capital

	2017 £'000	2016 £'000
<b>Authorised:</b>		
91,000 (2016: 91,000) ordinary shares of £1 each	<u>91</u>	<u>91</u>
<b>Allotted, called-up and fully paid:</b>		
90,580 (2016: 90,580) ordinary shares of £1 each	<u>91</u>	<u>91</u>

All shares carry equal voting rights.

### 11. Controlling parties

The immediate parent undertaking is Wilson Connolly Holdings 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 and its subsidiaries, are available from Companies House, Crown Way, Cardiff, CF14 3UZ.