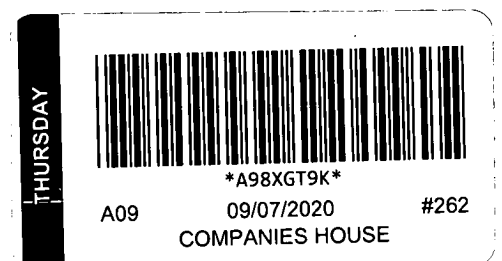


TAYLOR WIMPEY PROPERTY COMPANY LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

Company number: 00807706



TAYLOR WIMPEY PROPERTY COMPANY LIMITED

COMPANY INFORMATION

Directors	A D Green K E Hindmarsh
Company Secretary	M A Lonnon
Registered number	00807706
Registered office	Gate House Turnpike Road High Wycombe Buckinghamshire HP12 3NR United Kingdom

TAYLOR WIMPEY PROPERTY COMPANY LIMITED

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TAYLOR WIMPEY PROPERTY COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The Directors present their Annual Report and the unaudited financial statements of Taylor Wimpey Property Company Limited ("the Company") for the year ended 31 December 2019 and have taken the small companies exemption not to prepare a strategic report.

Principal activities and future developments

The Company's principal activities during the year is that of an intermediate holding company. The nature of the Company's activities are not expected to change in 2020 or in the foreseeable future.

Directors

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

C R Clapham (Resigned 31 October 2019)

A D Green

K E Hindmarsh (Appointed 31 October 2019)

Going concern

The Company is reliant on its ultimate parent company TW plc to support the recoverability of its investments and the settlement of its liabilities and commitments. As at 31 December 2019 the Company is in a net current liabilities position and requires support from Taylor Wimpey plc to fund its own operations and working capital requirements as they fall due.

The Directors of the Company have confirmed with Taylor Wimpey 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.

Taylor Wimpey plc is the ultimate parent of the Taylor Wimpey group ("the Group"). The Group is profitable and has a strong balance sheet.

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 a period of 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.

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

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".

TAYLOR WIMPEY PROPERTY COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

Directors' responsibilities statement (continued)

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; 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.

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 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: 6 July 2020

TAYLOR WIMPEY PROPERTY COMPANY LIMITED

Company number: 00807706

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

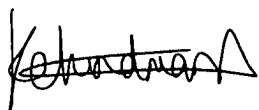
	Note	2019 £'000	2018 £'000
Non-current assets			
Investments in subsidiary undertakings	4	84,451	84,451
Current assets			
Trade and other receivables	5	35,226	35,226
Current liabilities			
Trade and other payables	6	(86,492)	(86,492)
Net current liabilities		<u>(51,266)</u>	<u>(51,266)</u>
Net assets		<u><u>33,185</u></u>	<u><u>33,185</u></u>
Capital and reserves			
Share capital	7	24,250	24,250
Retained earnings		<u>8,935</u>	<u>8,935</u>
Shareholders' funds		<u><u>33,185</u></u>	<u><u>33,185</u></u>

The Directors are satisfied that for the year ended 31 December 2019 the Company was entitled to exemption under Section 480 of the Companies Act 2006 relating to the audit of financial statements.

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

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

The financial statements of Taylor Wimpey Property Company Limited (registered number: 00807706) were approved and authorised for issue by the Board of Directors and signed on its behalf by:



K E Hindmarsh
Director

Date: 6 July 2020

TAYLOR WIMPEY PROPERTY COMPANY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Share capital	Retained earnings	Total
	£'000	£'000	£'000
Balance at 1 January 2019	24,250	8,935	33,185
Result for the year	—	—	—
Other comprehensive result the year net of tax	—	—	—
Total comprehensive result for the year	—	—	—
Dividends paid	—	—	—
Total contributions by/ (distributions to) owners	—	—	—
Balance at 31 December 2019	24,250	8,935	33,185
Balance at 1 January 2018	24,250	8,935	33,185
Result for the year	—	—	—
Other comprehensive result the year net of tax	—	—	—
Total comprehensive result for the year	—	—	—
Dividends paid	—	—	—
Total contributions by/ (distributions to) owners	—	—	—
Balance at 31 December 2018	24,250	8,935	33,185

TAYLOR WIMPEY PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies

General information and basis of preparation

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

Taylor Wimpey Property Company 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 3, 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.

There is no movement in profit and loss or comprehensive income for the year. No income statement is therefore reported and no tax note is presented as there is no tax impact for the year.

The financial statements contain information about Taylor Wimpey Property Company Limited as an individual company. 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 Group financial statements of TW plc are available to the public and can be obtained as set out in note 9.

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 reliant on its ultimate parent company TW plc to support the recoverability of its investments and the settlement of its liabilities and commitments. As at 31 December 2019 the Company is in a net current liabilities position and requires support from Taylor Wimpey plc to fund its own operations and working capital requirements as they fall due.

The Directors of the Company have confirmed with Taylor Wimpey 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.

Taylor Wimpey plc is the ultimate parent of the Taylor Wimpey group ("the Group"). The Group is profitable and has a strong balance sheet.

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 a period of 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.

TAYLOR WIMPEY PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

1. Accounting policies (continued)

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, impairment of assets and related party transactions.

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.

- IFRIC 23 'Uncertainty over income tax treatments';
- IAS 28 'Investments in Associates and Joint Ventures' (amendments) - long-term interests in associates and joint ventures;
- IAS 19 'Employee Benefits' (amendments) - plan amendment, curtailment or settlement; and
- Annual improvements to IFRSs 2015-2017 Cycle.

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.

Group receivables

Amounts receivable from Group undertakings are stated at their nominal value.

Group payables

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

2. Key sources of estimation uncertainty and critical accounting judgements

Preparation of the financial statements requires management to make judgements that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Management consider that there are no material areas of estimation uncertainty or critical accounting judgements to be made in the preparation of these financial statements.

3. Employees and Directors

The Company did not employ any persons during the year (2018: none).

Directors' remuneration and benefits paid by the Company in the year amounted to £nil (2018: £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.

TAYLOR WIMPEY PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

4. Investments in subsidiary undertakings

	£'000
Cost	
At 1 January 2019	84,451
At 31 December 2019	<u>84,451</u>
Impairment	
At 1 January 2019	—
At 31 December 2019	<u>—</u>
Net book value	
At 31 December 2019	<u>84,451</u>
At 31 December 2018	<u>84,451</u>

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

The subsidiary undertakings of the Company are listed under note 8.

5. Trade and other receivables

	2019 £'000	2018 £'000
Amounts owed by parent	<u>35,226</u>	35,226
	<u>35,226</u>	<u>35,226</u>

Amounts owed by the parent company, Taylor Wimpey plc, are unsecured, non-interest bearing and have no fixed repayment dates.

6. Trade and other payables

	2019 £'000	2018 £'000
Amounts owed to Group undertakings	<u>(86,492)</u>	(86,492)
	<u>(86,492)</u>	<u>(86,492)</u>

Amounts owed to Group undertakings are unsecured and repayable on demand.

7. Share capital

	2019 £'000	2018 £'000
Authorised:		
200,000,000 (2018: 200,000,000) ordinary shares of £1 each	<u>200,000</u>	<u>200,000</u>
Allotted, called-up and fully paid:		
24,250,000 (2018: 24,250,000) ordinary shares of £1 each	<u>24,250</u>	<u>24,250</u>

TAYLOR WIMPEY PROPERTY COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (continued)

8. Details of investments

The Company has a 100% interest in the ordinary share capital in the following direct subsidiary undertakings of the Company at the Statement of Financial Position Date:

Name	Principal activity
Taylor Wimpey Commercial Properties Limited	Dormant
Taylor Wimpey Property Management Limited	Dormant
Hanger Lane Holdings Limited	Dormant
Taylor Wimpey Capital Developments Limited	Dormant
St. Katharine by the Tower Limited	Dormant

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

The Company has a 100% interest in the ordinary share capital in the following indirect subsidiary undertakings of the Company:

Name	Principal activity
St Katharine Haven Limited	Dormant
Clipper Investments Limited	Dormant

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

9. Controlling parties

The immediate parent undertaking is Taylor Wimpey plc.

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

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