

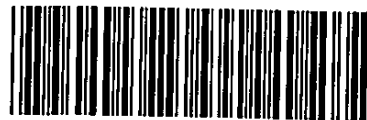
Wimpey Laing Iran Limited

Directors' Report and Accounts

31 December 2010

Registered Number: 1154955

MONDAY



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COMPANIES HOUSE

Wimpey Laing Iran Limited

Directors' Report For The Year Ended 31 December 2010

Directors: J J Jordan
R K Miller

Company Secretary: K L Atterbury

The directors present their report and the accounts for the year ended 31 December 2010

Principal activities

The Company used to provide services to the contracting industry from its offices in London, but ceased its trading activities in 1993 and subsequently the Company's sole activity is the fulfillment of obligations arising from its operations in previous periods. As such the accounts have been prepared on an other than going concern basis. After a protracted interruption of activities due to the political situation in Iran, arrangements are still under discussion with the client for the completion of the contract and the payment of outstanding monies for work done.

Results and business review

The Company did not undertake business activities during the course of the current or preceding year and there has been no income or expenditure and therefore no change in the Company's position has arisen from the translation of foreign currencies and, accordingly, no profit and loss account has been presented.

Directors

The Board of Directors is shown above.

Directors' interest in contracts

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

Qualifying Third Party Indemnities

Taylor Wimpey plc has executed a deed poll of indemnity in favour of, among others, the Directors and Officers appointed to act on its behalf pursuant to a contractual right of Taylor Wimpey plc or any of its group undertakings to nominate or appoint one or more of the officers of an associated company or a company in which Taylor Wimpey plc holds, directly or indirectly, a minority shareholding. This indemnity covers the Taylor Wimpey nominated directors and officers of this Company, and such beneficiaries are indemnified against certain financial exposure that they may incur during the discharge of their professional duties as director or officer of the Company. The indemnity is granted in accordance with section 234 of the Companies Act 2006 and Taylor Wimpey plc's articles of association.

Similarly, John Laing plc maintains insurance cover under its Group insurance portfolio whereby the directors and officers appointed to act on its behalf in respect of the Company will be indemnified against certain financial exposure that may arise in connection with the proper discharge of their duties.

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state where applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to 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.

By Order of the Board



Karen Atterbury
Company Secretary
Gate House
Turnpike Road
High Wycombe
Buckinghamshire
HP12 3NR

30 June 2011

Wimpey Laing Iran Limited

Balance Sheet

At 31 December 2010

	Note	2010 £'000	2009 £'000
Current Assets			
Amounts owed by investing and affiliated undertakings		3	3
Debtors receivable after one year		-	-
		<u>3</u>	<u>3</u>
Creditors falling due within one year			
Amounts owed to investing and affiliated undertakings	2	(369)	(369)
Other creditors		(16)	(16)
		<u>(385)</u>	<u>(385)</u>
Net liabilities		<u>(382)</u>	<u>(382)</u>
Represented by			
Capital and reserves			
Called - up share capital	3	-	-
Profit and loss account		(382)	(382)
		<u>(382)</u>	<u>(382)</u>
Equity shareholders' deficit		<u>(382)</u>	<u>(382)</u>


The Directors are satisfied that for the year ended 31 December 2010 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 Wimpey Laing Iran Limited (Registered Number 1154955) were approved by the Board of Directors and authorised for issue on 30 June 2011

They were signed on its behalf by


James Jordan
Director

Notes To The Accounts

1 **Accounting Policies**

Basis of accounting

The accounts are prepared on the historical cost basis of accounting. They have been drawn up in accordance with applicable accounting standards in the United Kingdom except where noted below.

Foreign Currencies

Assets and liabilities denominated in foreign currencies have been translated into sterling at the rates of exchange ruling at the balance sheet date and trading results have been translated at the average rate for the year. However, due to the volatility of the Iranian Rial it has been decided that any restatement of balances in this currency would not be meaningful and that therefore the rate ruling at 31 December 2001 would continue to be used.

2 **Investing and Affiliated Undertakings**

The company is owned equally by Wimpey Dormant Investments Limited and Laing Investments Limited, both incorporated in England and Wales. Affiliated undertakings are fellow subsidiaries or associates of the investing undertakings.

3 **Share Capital**

	2010 £'000	2009 £'000
Authorised, allotted, called - up and fully paid		
50 "A" Ordinary Shares of £1 each	-	-
50 "B" Ordinary Shares of £1 each	-	-
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