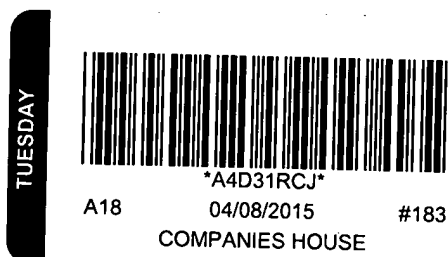


Company Registration Number: 1154955

WIMPEY LAING IRAN LIMITED
DIRECTORS REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2014



WIMPEY LAING IRAN LIMITED DIRECTORS' REPORT

The Directors present their annual report and the unaudited financial statements for the year ended 31 December 2014.

Principal activities

The Company used to provide services to the contracting industry from its offices in London. 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. The Company ceased its trading activities in 1993 and subsequently the Company's sole activity is the fulfilment of obligations arising from its operations in previous periods.

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 or statement of recognised gains and losses are presented.

The accounts have been prepared on an other than going concern basis.

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.

Directors

The following held office during the year under review and to date:

C T Cattermole
J J Jordan

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 415A of the Companies Act 2006 relating to small companies.

By Order of the Board



C R Clapham
Company Secretary
Gate House
Turnpike Road
High Wycombe
Buckinghamshire
HP12 3NR

Date: 3rd August 2015

WIMPEY LAING IRAN LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2014

	Note	2014 £'000	2013 £'000
Current Assets			
Debtors: amounts due within one year owed by investing and affiliated undertakings		<u>3</u>	<u>3</u>
		3	3
Creditors falling due within one year	4	(385)	(385)
Net liabilities		<u>(382)</u>	<u>(382)</u>
Capital and reserves			
Called up share capital	5	-	-
Profit and loss account		<u>(382)</u>	<u>(382)</u>
Shareholders' deficit		<u>(382)</u>	<u>(382)</u>


The Directors are satisfied that for the year ended 31 December 2014 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 Wimpey Laing Iran Limited (Registered Number: 1154955) were approved by the Board of Directors and authorised for issue on 3rd August 2015.

They were signed on its behalf by:


J. J. Jordan
Director

WIMPEY LAING IRAN LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. Accounting policies

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

Basis of accounting

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

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

The accounts have been prepared on an other than going concern basis.

Foreign currencies

Assets and liabilities denominated in foreign currencies were translated into sterling at the rates of exchange ruling at the balance sheet date and trading results were 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.

The exchange rate at 31.12.14 was 42,194.1 this compares to a rate at the end of year 2001 of 2,543.32 since which time the Company's balance sheet has not changed.

2. Employee numbers

The Company did not employ any persons during the year (2013: none).

3. Directors' remuneration and benefits

Directors' remuneration and benefits paid by the Company in the year amounted to £nil (2013: £nil).

4. Creditors falling due within one year

	2014	2013
	£'000	£'000
Amounts owed to investing and affiliated undertakings	369	369
Other creditors	15	15
	<u>385</u>	<u>385</u>

Amounts owed to investing and affiliated undertakings are unsecured, interest free and are repayable on demand

5. Share capital

	2014	2013
	£'000	£'000
Authorised, allotted, called up and fully paid		
50 "A" Ordinary Shares of £1 each	-	-
50 "B" Ordinary Shares of £1 each	-	-
	<u>-</u>	<u>-</u>

6. Controlling parties - Investing and Affiliated Undertakings

The Company is owned equally by Wimpey Dormant Investments Limited and John Laing Investments Limited, both incorporated in England and Wales. There is therefore no ultimate controlling party. Affiliated undertakings are fellow subsidiaries or associates of the investing undertakings.