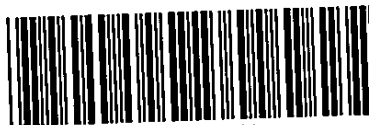


**WIMPEY ME&C OVERSEAS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**31 DECEMBER 2010**

FRIDAY



LD3      \*L620CVGG\*      70  
01/07/2011  
COMPANIES HOUSE

## **WIMPEY ME&C OVERSEAS LIMITED**

### **DIRECTORS' REPORT**

The Directors present their report and the unaudited financial statements of the Company for the year ended 31 December 2010

#### **Principal activities**

The Company did not trade during the year and as a result no profit and loss account or statement of recognised gains and losses are shown

#### **Going concern**

The Company is indirectly 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 its refinancing of its debt facilities on 15 December 2010, which provides the Group clear finance until at least November 2014, a longer maturity period than the pre-existing financing

As part of these new facilities the Group has signed up to new covenants. The Group was in full compliance with these covenants as at 31 December 2010 and based on the future forecasts the Group is expected to remain in compliance with the covenants and facility headroom for the foreseeable future

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 a 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

#### **Qualifying third party indemnities**

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

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 20 June 2011

# WIMPEY ME&C OVERSEAS LIMITED

## BALANCE SHEET

As at 31 December 2010

	Notes	2010 £	2009 £
<b>Current assets</b>			
Debtors	4	10,000	10,000
<b>Net current assets</b>		<u>10,000</u>	<u>10,000</u>
<b>Capital and reserves</b>			
Called up share capital	5	10,000	10,000
<b>Shareholders' funds</b>		<u>10,000</u>	<u>10,000</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 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 ME&C Overseas Limited (registered number 1577849) were approved by the Board of Directors and authorised for issue on 20 June 2011

They were signed on its behalf by



J J Jordan  
Director

**WIMPEY ME&C OVERSEAS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2010**

**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 on a going concern basis, 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 and therefore no profit and loss account has been prepared

**Going concern**

The Company is indirectly 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 its refinancing of its debt facilities on 15 December 2010, which provides the Group clear finance until at least November 2014, a longer maturity period than the pre-existing financing

As part of these new facilities the Group has signed up to new covenants. The Group was in full compliance with these covenants as at 31 December 2010 and based on the future forecasts the Group is expected to remain in compliance with the covenants and facility headroom for the foreseeable future

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 a 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

**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 wholly owned subsidiaries 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 (2009: none)

**3 Directors' remuneration and benefits**

Directors' remuneration and benefits paid by the Company in the year amounted to £nil (2009: £nil). All Directors' emoluments are borne by a fellow Group company Taylor Wimpey UK Limited

**4 Debtors - current**

	2010	2009
	£	£
Amounts owed by parent undertaking	10,000	10,000

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

**WIMPEY ME&C OVERSEAS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2010

**5 Called up share capital**

	2010	2009
	£	£
Authorised		
10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

**6. Parent company**

The immediate parent undertaking is Wimpey Dormant Investments Limited, a company registered in England and Wales

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's financial statements may be obtained from the Group Company Secretary, Taylor Wimpey plc, Gate House, Turnpike Road, High Wycombe, Buckinghamshire, HP12 3NR