

**PANGBOURNE DEVELOPMENTS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**Company number: 07889222**

# **PANGBOURNE DEVELOPMENTS LIMITED**

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# **PANGBOURNE DEVELOPMENTS LIMITED**

## **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

The Directors present their Strategic Report on the Company for the year ended 31 December 2017.

### **Principal activity and future developments**

The Company is a wholly-owned subsidiary of Taylor Wimpey UK Limited with the ultimate parent company being Taylor Wimpey plc ("TW plc"). Pangbourne Developments Limited sole activity is to carry out a mixed use residential development on the Princess Louise Hospital site in Kensington. The Directors note there will be no future revenue expected to arise from legal completions, therefore the entity will continue to exist to continue to perform any obligations as they fall due.

### **Business review and key performance indicators**

The Company made a profit for the financial year of £100k (2016: profit of £443k). Net assets increased to £2,933k (2016: £2,833k). Two remaining private units were legally completed in the year, achieving revenue of £5,190k and a margin of 4.2%, being £216k. (2016: Six units, revenue of £16,030k, margin of £1,159k. (7.2%)). The Directors consider the Company to have no further financial and non-financial Key Performance Indicators (KPIs).

### **Going concern**

The Company is reliant on continued funding from its ultimate parent company Taylor Wimpey plc ("TW plc") to fund its own operations.

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 operational 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.

### **Principal risks and uncertainties**

The Directors consider the principal risks and uncertainties facing the Company to be equivalent to those facing the Group, as outlined within the Directors' report accompanying those consolidated financial statements, which are publicly available as disclosed in note 13.

### **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.

This Strategic report was approved by the Board of Directors on 22/08/18 and is signed on its behalf by:



C R Clapham  
Company Secretary

Date: 22 August 2018

## **PANGBOURNE DEVELOPMENTS LIMITED**

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

The Directors present their Annual Report and the audited financial statements of the Company for the year ended 31 December 2017.

#### **Directors**

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

I R Osborne  
R B Smith

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 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.

#### **Dividends**

There have been no dividends paid in the current period (2016: nil). There have been no dividends proposed following year end.

#### **Matters covered in the Strategic Report**

A number of items are covered in the Strategic report and form part of this report by cross-reference:

- Principal activity and future developments;
- Going concern;
- Financial risk management and policies.

#### **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 FRS 101 "Reduced Disclosure Framework".

## **PANGBOURNE DEVELOPMENTS LIMITED**

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

#### **Disclosure of information to 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.

#### **Re-appointment of Auditor**

Deloitte LLP has indicated its willingness to be re-appointed as auditor for another term. Appropriate arrangements have been put in place for them to be deemed re-appointed as auditor in the absence of an annual general meeting.

This Directors' report was approved by the Board of Directors on 22 August 2018 and is signed on its behalf by:



C R Clapham  
Company Secretary  
Registered office:  
Gate House  
Turnpike Road  
High Wycombe  
Buckinghamshire  
HP12 3NR, United Kingdom  
Date: 22 August 2018

# **PANGBOURNE DEVELOPMENTS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PANGBOURNE DEVELOPMENTS LIMITED**

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

#### **Opinion**

In our opinion the financial statements of Pangbourne Developments 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 profit 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 13.

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 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.

## **PANGBOURNE DEVELOPMENTS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PANGBOURNE DEVELOPMENTS 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.

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.

**PANGBOURNE DEVELOPMENTS LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PANGBOURNE DEVELOPMENTS 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and 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.

We have nothing to report in respect of these matters.



Edward Hanson (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
London, United Kingdom

Date: 28<sup>th</sup> August 2017



**PANGBOURNE DEVELOPMENTS LIMITED**

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

		<b>2017</b>	<b>2016</b>
		<b>£'000</b>	<b>£'000</b>
	<b>Note</b>		
<b>Revenue</b>	<b>3</b>	<b>5,190</b>	<b>16,030</b>
<b>Cost of sales</b>		<b>(4,974)</b>	<b>(14,871)</b>
Gross profit		<u><b>216</b></u>	<u><b>1,159</b></u>
Administrative expenses		<b>(173)</b>	<b>(757)</b>
<b>Operating profit before interest and tax</b>		<u><b>43</b></u>	<u><b>402</b></u>
Finance income	<b>6</b>	<b>57</b>	<b>41</b>
<b>Profit before tax</b>		<u><b>100</b></u>	<u><b>443</b></u>
Tax	<b>7</b>	<b>-</b>	<b>-</b>
<b>Profit for the financial year</b>	<b>4</b>	<u><b>100</b></u>	<u><b>443</b></u>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<u><u><b>100</b></u></u>	<u><u><b>443</b></u></u>

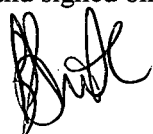
All the results reported above for both the current and prior year relate solely to continuing operations.

**PANGBOURNE DEVELOPMENTS LIMITED**  
**Company number: 07889222**

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

	Note	2017 £'000	2016 £'000
<b>Current assets</b>			
Inventories	8	-	4,934
Trade and other receivables	9	20,678	16,241
		<u>20,678</u>	<u>21,175</u>
<b>Current liabilities</b>			
Trade and other payables	10	(17,745)	(18,342)
<b>Net assets</b>		<u>2,933</u>	<u>2,833</u>
<b>Equity</b>			
Share capital	11	-	-
Retained earnings		2,933	2,833
<b>Shareholders' funds</b>		<u>2,933</u>	<u>2,833</u>

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



R B Smith  
Director

Date: 22 August 2018

**PANGBOURNE DEVELOPMENTS LIMITED**

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

	<b>Share capital £'000</b>	<b>Retained earnings £'000</b>	<b>Total £'000</b>
<b>Balance as at 1 January 2017</b>	-	<b>2,833</b>	<b>2,833</b>
Profit for the financial year	-	100	100
Other comprehensive income for the year	-	-	-
<b>Total comprehensive profit for the year</b>	-	<b>100</b>	<b>100</b>
Dividends paid	-	-	-
<b>Total contributions by/ (distributions to) owners</b>	-	-	-
<b>Balance at 31 December 2017</b>	-	<b>2,933</b>	<b>2,933</b>
<b>Balance as at 1 January 2016</b>	-	<b>2,390</b>	<b>2,390</b>
Loss for the financial year	-	443	443
Other comprehensive income for the year	-	-	-
<b>Total comprehensive loss for the year</b>	-	<b>443</b>	<b>443</b>
Dividends paid	-	-	-
<b>Total contributions by/ (distributions to) owners</b>	-	-	-
<b>Balance at 31 December 2016</b>	-	<b>2,833</b>	<b>2,833</b>

# **PANGBOURNE DEVELOPMENTS LIMITED**

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

### **1. Accounting policies**

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

#### **Basis of accounting**

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 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.

The Company has adopted the requirements of The Companies, Partnerships, and Groups (Accounts and Reports) Regulations 2015.

#### **General information**

Pangbourne Developments 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 and its principal activities are noted on page 1.

#### **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, capital management, financial instruments, IFRSs issued but not 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 13.

#### **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 2015 – 2017 cycle

# **PANGBOURNE DEVELOPMENTS LIMITED**

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

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

#### **Going concern**

The Company is reliant on continued funding from its ultimate parent company Taylor Wimpey plc ("TW plc") to fund its own operations. 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 operational 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.

#### **Revenue**

Revenue is measured at the fair value of the consideration received or receivable, net of incentives and value added taxes. The policies adopted for the recognition of turnover are as follows:

##### **a) Private housing and land sales**

Revenue is recognised in the Statement of comprehensive income when the significant risks and rewards of ownership have been *transferred* to the purchaser. Revenue in respect of the sale of residential properties is recognised on legal completion.

##### **b) Affordable housing contracts**

Where the outcome of a long term contract can be estimated reliably, Revenue and costs are recognised by reference to the stage of completion of the contract activity at the Statement of Financial Position date. This is normally measured by surveys of work performed to date.

Where the outcome of a long term contract cannot be estimated reliably, contract Revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

#### **Borrowing costs**

Borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

Trade payables on extended terms, particularly in respect of land, are recorded at fair value at the date of acquisition of the asset to which they relate. The discount to nominal value is amortised over the period of the deferred payment terms and charged to finance costs.

# PANGBOURNE DEVELOPMENTS LIMITED

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

### 1. Accounting policies (continued)

#### **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.

#### ***Trade receivables***

Trade receivables on normal terms do not carry interest and are stated at their nominal value as reduced by appropriate allowances for estimated unrecoverable amounts.

#### ***Trade payables***

Trade payables on normal terms are not interest bearing and are stated at their nominal value.

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

Group receivables on normal terms are interest bearing and are stated at their nominal value.

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

Amounts payable to Group undertakings on normal terms are non-interest bearing and are stated at their nominal value.

#### **Customer deposits**

Customer deposits are recorded as a liability, deducted from the construction work in progress on receipt and released to the statement of comprehensive income as revenue upon legal completion.

#### **Inventories**

Inventories are stated at the lower of cost and net realisable value. Costs comprise direct materials and, where applicable, direct labour and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Land is recognised in inventory when the significant risks and rewards of ownership have been transferred to the Company.

#### **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 Income Statement 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.

# **PANGBOURNE DEVELOPMENTS 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 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.

### **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. Revenue**

Total revenue of £5,190k arose from private housing revenue (2016: Private housing: £16,030k) in the United Kingdom from the Company's sole activity. No revenue arose (2016: £nil) from affordable housing contracts.

**PANGBOURNE DEVELOPMENTS LIMITED**

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

**4. Profit for the year**

Profit for the year has been arrived at after charging:

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

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

**5. 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.

**6. Finance income**

	2017 £'000	2016 £'000
Interest receivable on loans with Group companies	<u>57</u>	<u>41</u>
	<u>57</u>	<u>41</u>

**7. Taxation**

	2017 £'000	2016 £'000
<b>Current tax charge</b>		
UK corporation tax on profit of the year	-	-
Adjustments in respect of prior periods	-	-
<b>Deferred tax</b>		
Ordinary deferred tax	-	-
Adjustments in respect of prior periods	-	-
<b>Total 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%).



**PANGBOURNE DEVELOPMENTS LIMITED**

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

**7. Taxation (continued)**

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

	<b>2017</b>	<b>2016</b>
	<b>£'000</b>	<b>£'000</b>
Profit before tax	<u>100</u>	<u>443</u>
Standard rate of corporation tax of 19.25% (2016: 20%)	19	89
Effects of:		
Group relief claimed	<u>(19)</u>	<u>(89)</u>
Total tax charge	<u>-</u>	<u>-</u>

**8. Inventories**

	<b>2017</b>	<b>2016</b>
	<b>£'000</b>	<b>£'000</b>
Land held for development	-	2,991
Construction work in progress	<u>-</u>	<u>1,943</u>
	<u>-</u>	<u>4,934</u>

**9. Trade and other receivables - current**

	<b>2017</b>	<b>2016</b>
	<b>£'000</b>	<b>£'000</b>
Trade receivables	-	63
Retention	-	34
Amounts owed by parent company	20,665	16,131
Accrued income	<u>13</u>	<u>13</u>
	<u>20,678</u>	<u>16,241</u>

The retention related to a contract for the development of affordable housing which was recovered from the Housing Association during 2017 £nil (2016: £34,395).

Amounts owed by parent company are unsecured and repayable on demand. The full balance is due from Taylor Wimpey PLC and is interest bearing at base rate plus 0.25%. As at 31<sup>st</sup> December 2017 the base rate was 0.25%.

**PANGBOURNE DEVELOPMENTS LIMITED**

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

**10. Trade and other payables - current**

	<b>2017</b>	<b>2016</b>
	<b>£'000</b>	<b>£'000</b>
Trade payables	-	3
Amounts owed to parent company	<b>17,647</b>	<b>17,646</b>
VAT	-	18
Other creditors	-	519
Accruals	<b>97</b>	<b>156</b>
	<b><u>17,745</u></b>	<b><u>18,342</u></b>

Amounts owed to parent company are unsecured and have no fixed repayment dates. The full balance owed to parent company at 31 December 2017 is due to Taylor Wimpey UK Limited and is non-interest bearing.

**11. Share capital**

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

The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

**12. Controlling parties**

The immediate parent undertaking is Taylor Wimpey UK Limited registered office is Gate House, Turnpike Road, High Wycombe, Buckinghamshire, HP12 3NR, United Kingdom.

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, are available from Companies House, Crown Way, Cardiff, CF14 3UZ.