

**Ward Holdings Limited**  
**Directors' Report and Financial Statements**  
**31st December 2006**  
**Registered Number: 300534**

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# Ward Holdings Limited

## Directors' Report and Financial Statements

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# Ward Holdings Limited

## Directors' Report

The Directors present their annual report and the audited financial statements for the year ended 31st December 2006

This Directors' Report has been prepared in accordance with the special provisions relating to small companies under section 246 (4) of the Companies Act 1985

### Principal activities

The Company is a holding company

### Dividends paid and transfer to reserves

The results for the period are set out in the profit and loss account on page 4 The Directors do not recommend a dividend payment (2005 £Nil)

### Post balance sheet event

On 5th February 2007, Barratt Developments PLC announced that it had made an offer to acquire the entire issued and to be issued share capital of the ultimate parent company Wilson Bowden plc

### Directors and Directors' interests

The Directors who held office throughout the period were as follows

R J R Brooke  
G M Brown (resigned 21 September 2006)  
I Robertson  
N J Townsend (resigned 8 April 2006)

None of the Directors who held office at the end of the financial period had any disclosable interests in the shares of the Company

I Robertson is also a Director of Wilson Bowden plc and his interests in the share capital of the holding company are disclosed in that company's financial statements

N J Townsend was also a Director of Wilson Bowden plc until his resignation on 8 April 2006 and his interests in the share capital of the holding company are disclosed in that company's financial statements

G M Brown was also a Director of Wilson Bowden plc until his resignation on 31 December 2006 and his interests in the share capital of the holding company are disclosed in that company's financial statements

R J R Brooke is also a Director of David Wilson Homes Limited and his interests in the share capital of the holding company are disclosed in that company's financial statements

Those Directors noted above as being Directors of the ultimate parent company, Wilson Bowden plc, have the benefit of an indemnity under the terms of a deed with that company Wilson Bowden plc has agreed to indemnify each Director to the extent permitted by law and its Articles of Association in respect of all losses arising out of, or in connection with, the execution of their powers, duties and responsibilities as Directors of Wilson Bowden plc and any of its subsidiaries

The Company has not entered into a deed of indemnity with the Directors

# Ward Holdings Limited

## Directors' Report (continued)

### Auditors

In accordance with section 385 of the companies Act 1985 a resolution to re-appoint Deloitte & Touche LLP as the Company's auditor will be proposed at the forthcoming Annual General Meeting

Each of the persons who is a Director at the date of approval of this annual report confirms that

- So far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware and
- The Director has taken all of the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985

By order of the Board



R G Douglas

Secretary

2nd April 2007

# Ward Holdings Limited

## Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Under the 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)

The Directors are required by UK company law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year

The Directors consider that, in preparing the financial statements, the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates, and that all accounting standards which they consider to be applicable have been followed

The Directors have responsibility for ensuring that the Company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with UK company law

The Directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities

# Ward Holdings Limited

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WARD HOLDINGS LIMITED

We have audited the financial statements of Ward Holdings Limited for the year ended 31 December 2006 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 14. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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.

### Respective responsibilities of Directors and auditors

The Directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31<sup>st</sup> December 2006 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

*Deloitte & Touche LLP*

Deloitte & Touche LLP  
Chartered Accountants and Registered Auditors  
Birmingham, UK  
2nd April 2007

# Ward Holdings Limited

## Profit and Loss Account

Year ended 31st December 2006

	Note	Year ended 31st December 2006 £'000	Year ended 31st December 2005 £'000
Administrative expenses		(11)	-
Operating loss and loss on ordinary activities before interest and taxation		(11)	-
Interest receivable	3	-	45
(Loss)/profit on ordinary activities before taxation		(11)	45
Tax on (loss)/profit on ordinary activities	4	43	75
Profit on ordinary activities after taxation	9,10	32	120

The accompanying notes are an integral part of this profit and loss account

All amounts relate to continuing operations

The Company has no recognised gains and losses in either 2006 or 2005 other than those reported in the profit and loss account above. Accordingly no statement of total recognised gains and losses is presented

# Ward Holdings Limited

## Balance Sheet

as at 31st December 2006

	Note	31st December 2006		31st December 2005	
		£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Investments	5		2,567		2,567
<b>Current assets</b>					
Debtors	6	53,871		53,201	
Cash at bank and in hand		-		1	
		<u>53,871</u>		<u>53,202</u>	
<b>Creditors. amount falling due within one year</b>	7	<u>(49,659)</u>		<u>(49,022)</u>	
<b>Net current assets</b>			4,212		4,180
<b>Net assets</b>			<u>6,779</u>		<u>6,747</u>
<b>Capital and reserves</b>					
Called up share capital	8		5,317		5,317
Share premium account	9		199		199
Profit and loss account	9		<u>1,263</u>		<u>1,231</u>
<b>Equity shareholder's funds</b>	10		<u>6,779</u>		<u>6,747</u>

The accompanying notes are an integral part of this balance sheet

These financial statements were approved by the Board of Directors on 2nd April 2007 and were signed on its behalf by



R J R Brooke  
Director



# Ward Holdings Limited

## Notes to the Financial Statements

*Year ended 31st December 2006*

### 1 Accounting policies

The following accounting policies have been applied consistently, with the exception of changes in accounting policy caused by the adoption of new accounting policies, in dealing with items which are considered material in relation to the Company's financial statements

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards and under the historical cost convention. The Company has taken exemption from preparing Group financial statements as permitted by section 228 of the Companies Act 1985. These financial statements present information about the Company as an individual and not as a Group undertaking.

#### *Tax*

UK Corporation tax is provided on taxable profits at the current rate.

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered.

Deferred tax assets and liabilities are not discounted.

#### *Investments*

Shares in the subsidiary companies are stated at cost less any impairment. In the Directors' opinion, the aggregate value of the assets of subsidiary undertakings is not less than the value at which the investment is shown in the balance sheet.

#### *Cash flow statement*

As the Company is a wholly owned subsidiary and the ultimate parent company (Wilson Bowden plc) prepares a group cash flow statement, the Company is exempt under the terms of FRS1 (Revised 1996) from the requirement to publish a cash flow statement.

### 2 Remuneration of Directors and auditors

Mr I. Robertson is, and Mr G. M. Brown and Mr N. J. Townsend were, Directors of Wilson Bowden plc and their emoluments are disclosed in that company's accounts. Mr I. Robertson, Mr G. M. Brown and Mr N. J. Townsend received no separate emoluments in respect of their services to this Company. Mr R. J. R. Brooke is a Director of David Wilson Homes Limited and his emoluments are disclosed in that company's accounts. Mr R. J. R. Brooke received no separate emoluments in respect of his services to this Company.

The Company has no direct employees. The audit fee of £2,000 (2005: £2,000) was borne by another Group company.

# Ward Holdings Limited

## Notes to the Financial Statements *(continued)*

Year ended 31st December 2006

### 3 Net interest receivable

	Year ended 31st December 2006 £'000	Year ended 31st December 2005 £'000
Other interest receivable	-	45
	<u>-</u>	<u>45</u>

### 4 Tax on (loss)/profit ordinary activities

	Year ended 31st December 2006 £'000	Year ended 31st December 2005 £'000
UK Corporation Tax at 30% (2005 30%)	(3)	-
Adjustment in respect of prior periods	<u>(40)</u>	<u>(47)</u>
	(43)	(47)
Deferred taxation	<u>-</u>	<u>(28)</u>
	<u>(43)</u>	<u>(75)</u>

The tax assessed for the year is lower (2005 lower) than that resulting from applying the standard rate of corporation tax in the UK of 30% (2005 30%). The differences are explained below:

	Year ended 31st December 2006 £'000	Year ended 31st December 2005 £'000
(Loss)/profit on ordinary activities before taxation	<u>(11)</u>	<u>45</u>
Tax at 30% thereon	(3)	13
Effects of		
Use of unprovided losses	-	(13)
Prior period adjustments	<u>(40)</u>	<u>(47)</u>
Actual amount of current tax	<u>(43)</u>	<u>(47)</u>

# Ward Holdings Limited

## Notes to the Financial Statements *(continued)*

Year ended 31st December 2006

### 5 Investments

	£'000
Cost at 1st January 2006 and 31st December 2006	3,302
Impairment at 1st January 2006 and 31st December 2006	(735)
Net book value at 1st January 2006 and 31st December 2006	<u>2,567</u>

Subsidiary undertakings are as follows

Subsidiary undertakings	Country of incorporation and operation	Activity	Proportion of ordinary shares held
Ward Homes Limited	Great Britain	Housebuilding	100%
Ward Brothers (Gillingham) Limited	Great Britain	Dormant	100%
Wards Construction (Investments) Limited	Great Britain	Industrial/commercial property development	100%
Ward Homes (South Eastern) Limited	Great Britain	Dormant	100%
Ward Homes (London) Limited	Great Britain	Dormant	100%
Ward Homes (North Thames) Limited†	Great Britain	Housebuilding	100%
Wards Construction (Industrial) Limited†	Great Britain	Property Trading	100%
Ward Country Houses Limited	Great Britain	Dormant	100%
Ward Insurance Services Limited	Great Britain	Dormant	100%
Castle Village Investments Limited	Great Britain	Dormant	100%
Ward (Showhomes) Limited	Great Britain	Dormant	100%

† held indirectly

### 6 Debtors

	31st December 2006 £'000	31st December 2005 £'000
Amounts owed by Group undertakings	52,008	51,381
Corporation tax recoverable (including group relief)	<u>1,863</u>	<u>1,820</u>
	<u>53,871</u>	<u>53,201</u>

Amounts due from Group undertakings are interest free and repayable on demand

Taxation includes an amount for deferred tax of £29,000 (2005 £29,000) Deferred tax was unchanged during the year and is in respect of short term timing differences

### 7 Creditors: amounts falling due within one year

	31st December 2006 £'000	31st December 2005 £'000
Amounts owed to Group undertakings	49,563	48,888
Accruals and deferred income	<u>96</u>	<u>134</u>
	<u>49,659</u>	<u>49,022</u>

Amounts owed to Group undertakings are interest free and repayable on demand

# Ward Holdings Limited

## Notes to the Financial Statements *(continued)*

Year ended 31st December 2006

### 8 Share capital

	31st December 2006 £'000	31st December 2005 £'000
<i>Authorised</i>		
70,000,000 Ordinary shares of 10p each	<u>7,000</u>	<u>7,000</u>
<i>Allotted, called up and fully paid</i>		
53,172,108 Ordinary shares of 10p each	<u>5,317</u>	<u>5,317</u>

### 9. Reserves

	Profit and loss account £'000	Share premium account £'000	Total £'000
1st January 2006	1,231	199	1,430
Retained profit for the financial year	32	-	32
31st December 2006	<u>1,263</u>	<u>199</u>	<u>1,462</u>

### 10 Reconciliation of movements in shareholder's funds

	31st December 2006 £'000	31st December 2005 £'000
Profit for the financial year	32	120
Opening shareholder's funds	6,747	6,627
Closing shareholder's funds	<u>6,779</u>	<u>6,747</u>

# **Ward Holdings Limited**

## **Notes to the Financial Statements *(continued)***

*Year ended 31st December 2006*

### **11 Ultimate parent company**

The Company is a subsidiary undertaking of Kealoha II Ltd. The Directors regard Wilson Bowden plc, a company incorporated in Great Britain, as the ultimate parent company and ultimate controlling party.

Wilson Bowden plc is the parent undertaking of the largest and smallest group of which the Company is a member and for which Group financial statements are drawn up. Copies of the financial statements are available from the Company Secretary at Wilson Bowden House, Leicester Road, Ibstock, Leicester LE67 6WB.

### **12 Statement on related party transactions**

The Company is exempt from the requirements of the Financial Reporting Standard 8 ("Related Party Disclosures") insofar as it refers to transactions with fellow Group companies, as it is a wholly owned subsidiary within the Wilson Bowden plc Group.

### **13 Financial instruments**

As the Company is a wholly owned subsidiary, it has taken advantage of the exemption in paragraph 3c of FRS25 "Financial Instruments: Disclosure and Presentation" from providing financial instruments disclosures as these are included within the consolidated financial statements of the ultimate parent company, Wilson Bowden plc.

### **14. Post balance sheet event**

On 5th February 2007, Barratt Developments PLC announced that it had made an offer to acquire the entire issued and to be issued share capital of the ultimate parent company Wilson Bowden plc.