

Ward Holdings Limited
Directors' Report and Financial Statements

30th June 2007

Registered Number: 300534

FRIDAY



APYCRZ65

A70

25/04/2008

203

COMPANIES HOUSE

Ward Holdings Limited

Directors' Report and Financial Statements

<i>Contents</i>	<i>Page</i>
Directors' Report	1
Statement of Directors' Responsibilities	3
Independent Auditors' Report	4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7

Ward Holdings Limited

Directors' Report

The Directors submit their report and the financial statements of the Company for the six-month period from 1st January 2007 to 30th June 2007. The comparative period for this report and the financial statements is the year to 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.

Review of the business and future developments

The period has been one of significant change for the Company. On 5th February 2007 the Directors of Wilson Bowden plc announced that they had reached an agreement on the terms of a recommended cash and share offer by Barratt Developments PLC to acquire its entire issued and to be issued share capital.

On 26th April 2007, an order of the High Court sanctioning a Scheme of Arrangement was registered with the Registrar of Companies and became effective, pursuant to which Barratt Developments PLC acquired the entire issued share capital of Wilson Bowden plc which ceased to be a public limited company at that date. The Scheme of Arrangement resulted in Barratt Developments PLC becoming the Company's ultimate parent company.

In order to align the Company's accounting period with that of the ultimate parent company, the Company's accounting reference date has been changed to 30th June. Hence these financial statements present information for the six months to 30th June 2007.

The principal risk that faces the Company is market risk, being the strength of the housing market in the South East of England.

On 3rd October 2007, Barratt Developments PLC announced that it was to close the Ward Holdings Limited office in Kent. Ward Holdings Limited continues to trade, and is now being managed by the Kent division of Barratt Homes Limited. Refer note 12 to the financial statements.

The Directors do not anticipate any significant changes in the activity of the Company in the foreseeable future.

Dividends paid and transfer to reserves

The results for the period are set out in the profit and loss account on page 5. The Directors do not recommend a dividend payment (2006 £Nil).

Directors

The Directors who held office during the period were as follows:

S J Boyes	(appointed 11th June 2007)
R J R Brooke	
M S Clare	(appointed 11th June 2007)
L Dent	(appointed 11th June 2007)
C Fenton	(appointed 11th June 2007)
M A Pain	(appointed 11th June 2007)
I Robertson	(resigned 30th June 2007)

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

Mr I Robertson was also a Director of Wilson Bowden Ltd, and has the benefit of an indemnity under the terms of a deed with that company. Wilson Bowden Ltd 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 Ltd and any of its subsidiaries.

Ward Holdings Limited

Directors' Report (continued)

Directors (continued)

SJ Boyes, MS Clare, L Dent, C Fenton and M A Pain have indemnities from the ultimate parent company, Barratt Developments PLC, details of which are included in the Annual Report and Accounts of that company

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

Auditors

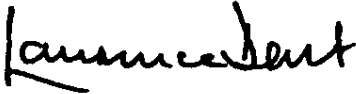
Each of the persons who is a Director at the date of approval of these financial statements confirms that:

- 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 the steps that they ought to have taken as a Director in order to make themselves 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

Deloitte & Touche LLP have expressed their willingness to continue in office as auditors. In accordance with section 385 of the Companies Act 1985, a resolution proposing the reappointment of Deloitte & Touche LLP as auditors to the Company will be put to the Annual General Meeting

By order of the Board



L Dent
Company Secretary
23rd April 2008

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

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). The financial statements are required by law to 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 estimates that are reasonable and prudent,
- state whether applicable UK 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 that 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 1985. 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.

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 six months ended 30th June 2007, which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 12. 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 30th June 2007 and of its result for the six months 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,
United Kingdom

24 April 2008

Ward Holdings Limited

24th April 2008

Profit and Loss Account

Period ended 30th June 2007

	Note	Period ended 30th June 2007 £'000	Year ended 31st December 2006 £'000
Administrative expenses		-	(11)
Operating loss and loss on ordinary activities before interest and taxation		-	(11)
Tax on loss on ordinary activities	3	-	43
Profit on ordinary activities after taxation	8,9	-	32

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 2007 or 2006 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 30th June 2007

	Note	30th June 2007		31st December 2006	
		£'000	£'000	£'000	£'000
Fixed assets					
Investments	4		2,567		2,567
Current assets					
Debtors	5	47,405		47,405	
Creditors: amount falling due within one year	6	<u>(43,193)</u>		<u>(43,193)</u>	
Net current assets			4,212		4,212
Net assets			<u>6,779</u>		<u>6,779</u>
Capital and reserves					
Called up share capital	7		5,317		5,317
Share premium account	8		199		199
Profit and loss account	8		<u>1,263</u>		<u>1,263</u>
Shareholder's funds	9		<u>6,779</u>		<u>6,779</u>

The accompanying notes are an integral part of this balance sheet

These financial statements were approved by the Board of Directors on 23rd April 2008 and were signed on its behalf by



MA Pain
Director

Ward Holdings Limited

Notes to the Financial Statements

Period ended 30th June 2007

1 Accounting policies

The following accounting policies have been applied consistently, with the exception of changes 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 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.

2 Remuneration of Directors and auditors

Mr I Robertson was a Director of Wilson Bowden Ltd and his emoluments are disclosed in that company's accounts. 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.

Mssrs S J Boyes, M S Clare, C Fenton and M A Pain are Directors of Barratt Developments PLC and their emoluments are disclosed in that company's accounts.

Mr L Dent received no emoluments from the Company, he is employed and remunerated by Barratt Developments PLC.

The Company has no direct employees. The audit fee of £3,000 (2006 £2,000) was borne by another Group company.

Ward Holdings Limited

Notes to the Financial Statements *(continued)*

Period ended 30th June 2007

3 Tax on loss on ordinary activities

	Period ended 30th June 2007 £'000	Year ended 31st December 2006 £'000
UK Corporation Tax at 30% (2006 30%)	-	3
Adjustment in respect of prior periods	-	40
	-	43

The tax assessed for the period is equal to (2006 lower than) that resulting from applying the standard rate of corporation tax in the UK of 30% (2006 30%) The differences are explained below

	Period ended 30th June 2007 £'000	Year ended 31st December 2006 £'000
Loss on ordinary activities before taxation	-	(11)
Tax at 30% thereon	-	3
Effect of Prior period adjustments	-	40
Actual amount of current tax	-	43

4 Investments

	£'000
Cost at 1st January 2007 and 30th June 2007	3,302
Impairment at 1st January 2007 and 30th June 2007	(735)
Net book value at 1st January 2007 and 30th June 2007	<u>2,567</u>

Subsidiary undertakings are as follows

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

† held indirectly

Ward Holdings Limited

Notes to the Financial Statements (continued)

Period ended 30th June 2007

5 Debtors

	30th June 2007 £'000	31st December 2006 £'000
Amounts owed by Group undertakings	47,376	45,542
Deferred tax	29	29
Corporation tax recoverable (including group relief)	-	1,834
	<u>47,405</u>	<u>47,405</u>

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

Deferred tax was unchanged during the period and is in respect of short-term timing differences

6 Creditors amounts falling due within one year

	30th June 2007 £'000	31st December 2006 £'000
Amounts owed to Group undertakings	43,097	43,097
Accruals and deferred income	96	96
	<u>43,193</u>	<u>43,193</u>

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

7. Share capital

	30th June 2007 £'000	31st December 2006 £'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>

8 Reserves

	Profit and loss account £'000	Share premium account £'000	Total £'000
1st January 2007	1,263	199	1,462
Retained profit for the financial period	-	-	-
30th June 2007	<u>1,263</u>	<u>199</u>	<u>1,462</u>

Ward Holdings Limited

Notes to the Financial Statements *(continued)*

Period ended 30th June 2007

9. Reconciliation of movements in shareholder's funds

	30th June 2007 £'000	31st December 2006 £'000
Profit for the financial period	-	32
Opening shareholder's funds	6,779	6,747
Closing shareholder's funds	<u>6,779</u>	<u>6,779</u>

10. Ultimate parent company

The immediate parent company is Kealoha II Ltd, a company incorporated in Great Britain and registered in England

The ultimate parent undertaking is Barratt Developments PLC, a company incorporated in Great Britain and registered in England. Copies of this parent's consolidated financial statements are available from the Company Secretary at Barratt House, Cartwright Way, Forest Business Park, Bardon Hill, Coalville, Leicestershire, LE67 1UF

The largest and smallest group in which the Company is consolidated was Wilson Bowden plc for the period ended 31st December 2006 and is Barratt Developments PLC for the current and future periods

11. 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 of Barratt Developments PLC

12. Post balance sheet event

On 3rd October 2007, Barratt Developments PLC announced that it was to close the Ward Holdings Limited office in Kent. Ward Holdings Limited continues to trade, and is now being managed by the Kent division of Barratt Homes Limited