

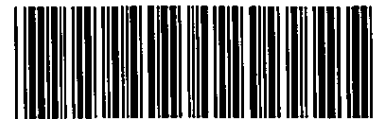
Company Registration No. 00300534

Ward Holdings Limited

Report and Financial Statements

30 June 2012

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Ward Holdings Limited

Report and Financial Statements 2012

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Ward Holdings Limited

Report and Financial Statements 2012

Officers and professional advisers

Directors

S J Boyes
M S Clare
D F Thomas

Company Secretary

Barratt Corporate Secretarial Services Limited

Registered Office

Barratt House
Cartwright Way
Forest Business Park
Bardon Hill
Coalville
Leicestershire
LE67 1UF

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
London
UK

Ward Holdings Limited

Directors' report

The Directors present their annual report and the audited financial statements for the year ended 30 June 2012

This Directors' report has been prepared in accordance with the special provisions relating to small companies under s415A of the Companies Act 2006

Review of the business, principal activities and future outlook

The principal activity of Ward Holdings Limited (the 'Company') is that of being a holding company and expects to continue in this role for the foreseeable future

During the year the Company carried out a capital reduction by way of a Declaration of Solvency under sections 611 to 644 of the Companies Act 2006. This had the effect of reducing ordinary share capital by £5,316,413 to £798 as at 30 June 2012 (2011(unaudited) £5,317,211) and the cancellation of share premium of £199,488

The Company received dividends totalling £32,295,522 from its wholly owned subsidiaries, CV (Ward) Limited, Ward Homes (London) Limited and Ward Homes Limited. Following receipt of these dividends, the Company's investments in these subsidiaries were impaired to the net book value of those companies' net assets. The Company disposed of its investment in Ward Construction (Investments) Limited to Wilson Bowden Limited, a fellow Group undertaking, at its net book value of £100 resulting in neither a gain nor a loss on sale. The Company also settled the majority of its intercompany debtor and creditor balances during the year.

The Company was dormant, as defined in Section 1169 of the Companies Act 2006, throughout the preceding financial year and was therefore exempt from audit under section 477/480 of the Companies Act 2006

The Directors do not expect the Company to trade in the foreseeable future

Results and dividends

The Company made a profit after tax of £29,738,619 (2011(unaudited) £nil). The Directors proposed and paid an interim dividend of 68.79 pence per share (2011(unaudited) nil) during the year. The total dividends paid were £36,578,092 (2011(unaudited) £nil).

Going Concern

In determining the appropriate basis of preparation of the financial statements, the Directors are required to consider whether the Company can continue in operational existence for the foreseeable future.

As at 30 June 2012 the Company had net current liabilities of £4,320 and net assets of £6,000. The Company's main assets are debts owed by and investments in other Group companies (Barratt Developments PLC and its subsidiary undertakings, the 'Group'), and the financial position of the Company is therefore dependent on the performance of the Group.

The financial performance of the Group is dependent upon the wider economic environment in which the Group operates. Factors that particularly impact upon the performance of the Group include changes in the macroeconomic environment including buyer confidence, availability of mortgage finance for the Group's purchasers and interest rates.

At 30 June 2012, the Group's total committed facilities and private placement notes were £1,091m. The maturity dates of these facilities range from April 2013 to July 2021, with £690m of the Group's Revolving Committed Facilities ('RCFs') maturing in May 2015. The covenant package also remains unchanged to that announced in May 2011. On 6 September 2012, the Group gave voluntary notice to cancel the £90m RCF with effect from 12 September 2012, which reduces the Group's total committed facilities and private placement notes to £1,001m. The Group believes that the committed facilities and private placement notes now in place provide appropriate headroom above its current forecast debt requirements for the foreseeable future.

Accordingly, after making enquiries, the Directors have formed a judgement at the time of approving the financial statements, that there is an expectation that the Group, and therefore the Company, has adequate resources to

Ward Holdings Limited

Directors' report (continued)

Going Concern (continued)

continue in operational existence for the foreseeable future being at least twelve months from the date of approval of these financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements

Directors

The names of the Directors who held office during the year and subsequently to the date of this report were as follows

S J Boyes
R J R Brooke (resigned 20 April 2012)
M S Clare
C Fenton (resigned 5 July 2012)
D F Thomas

Directors' indemnities

Following shareholder approval in January 2006, Barratt Developments PLC has provided an indemnity to the Directors and Company Secretary of all Group companies, including Ward Holdings Limited, against all liability arising in respect of any act or omission in their duties. This is a qualifying indemnity provision for the purposes of Section 234 of the Companies Act 2006

Company Secretary

Barratt Corporate Secretarial Services Limited was appointed as the Corporate Secretary to the Company with effect from 6 March 2012

Auditor

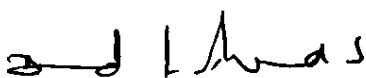
Each of the persons who is a Director at the date of approval of this report confirms that

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- each Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself 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 s418(2) of the Companies Act 2006

Deloitte LLP were appointed auditor during the year

Approved by the Board of Directors
and signed on behalf of the Board



D F Thomas
Director

22 November 2012

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). 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 judgements and 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.

Independent auditor's report to the members of Ward Holdings Limited

We have audited the financial statements of Ward Holdings Limited for the year ended 30 June 2012 which comprise the profit and loss account, balance sheet and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of Directors and auditor

As explained more fully in the Statement of Directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 30 June 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

In forming our opinion we also evaluated the overall adequacy of the presentation of the financial statements. As the Company was exempt from audit under section 477/480 of the Companies Act 2006 in the prior year, we have not audited the corresponding amounts for that year.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Ward Holdings Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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, or
- the Directors were not entitled to take advantage of the small companies exemption in preparing the Directors' report



Mark Tolley (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

22 November 2012

Ward Holdings Limited

Profit and loss account Year ended 30 June 2012

	Notes	2012 £	2011 (unaudited) £
Impairment of investments in subsidiaries	2,5	(2,556,903)	
Income from fixed asset investments	2,5	32,295,522	-
Profit on ordinary activities before taxation	2	29,738,619	-
Tax on profit on ordinary activities	3	-	-
Profit for the financial year	9,10	29,738,619	-

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

All activities of the Company are continuing

The Company has no recognised gains or losses in either year other than the profit above and therefore no separate statement of total recognised gains and losses has been presented

There is no material difference between the profit on ordinary activities before taxation for the years stated above and their historical cost equivalents

Ward Holdings Limited

Balance sheet 30 June 2012

	Notes	2012 £	2011 (unaudited) £
Fixed assets			
Investments	5	10,320	2,567,323
Current assets			
Debtors	6	20,937	7,232,062
Creditors* Amounts falling due within 1 year	7	(25,257)	(2,953,912)
Net current (liabilities)/assets		<u>(4,320)</u>	<u>4,278,150</u>
Total assets less current liabilities being net assets		<u>6,000</u>	<u>6,845,473</u>
Capital and reserves			
Called up share capital	8	798	5,317,211
Share premium account	9	-	199,488
Profit and loss account	9	5,202	1,328,774
Shareholder's funds	10	<u>6,000</u>	<u>6,845,473</u>

The accompanying notes are an integral part of this balance sheet

For the year ended 30 June 2011 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

The financial statements of Ward Holdings Limited (registered number 00300534) were approved by the Board of Directors and authorised for issue on 22 November 2012

Signed on behalf of the Board of Directors



D F Thomas
Director

Ward Holdings Limited

Notes to the financial statements Year ended 30 June 2012

1. Accounting policies

Basis of preparation

These financial statements are prepared under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year and preceding year (where applicable), are detailed below.

The comparatives for the year ended 30 June 2011 are unaudited as the Company was exempt from audit under section 477/480 of the Companies Act 2006.

The directors have reviewed the composition of the intercompany debtor and creditor balances during the year and have, as a result, presented the net position due to or from each party in the balance sheet. As required under FRS 28 Corresponding Amounts, the prior year balances in notes 6 and 7 in relation to intercompany debtors and creditors have been updated for comparative purposes.

Going concern

The Directors have formed the conclusion that it is appropriate to prepare the financial statements on a going concern basis as set out in the going concern section of the Directors' report.

Cash flow statement

The Company is a wholly owned subsidiary of Kealoha II Limited and the cash flows of the Company are included in the consolidated cash flow statement of the ultimate parent company, Barratt Developments PLC. Consequently, the Company is exempt under the terms of Financial Reporting Standard No 1 (revised) from publishing a cash flow statement.

Group accounts

The financial statements contain information about Ward Holdings Limited as an individual Company and do not contain consolidated financial information as the parent of a group. The Company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of Barratt Developments PLC, a company registered in England.

Current taxation

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

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.

Transactions with related parties

The Company has taken advantage of the exemption permitted by Financial Reporting Standard No 8 'Related Party Disclosures' and has not disclosed intra-group transactions with other companies that are wholly owned by the Group.

Ward Holdings Limited

Notes to the financial statements (continued)

Year ended 30 June 2012

2. Profit on ordinary activities before taxation

Income from fixed asset investments and impairment of investment

During the year the Company received dividends totalling £32,295,522 from its wholly owned subsidiaries, CV (Ward) Limited, Ward Homes (London) Limited and Ward Homes Limited. Following receipt of these dividends, the Company's investments in these subsidiaries were impaired to the net book value of those companies' net assets.

Directors and employees

S J Boyes, M S Clare, C Fenton (until his resignation on 5 July 2012) and D F Thomas are also Directors of the ultimate parent company, Barratt Developments PLC and R J R Brooke was also a Director of BDW Trading Limited. Total Directors' emoluments for the year were £5,293,000 (2011 (unaudited) £3,987,000). These were paid by other Group companies. It is not practicable to allocate the emoluments for the Directors between their services as a Director of the Company and other Group companies. No Director received separate emoluments in respect of their services to the Company (2011 (unaudited) none). In addition, no Directors (2011 (unaudited) none) have accrued benefits under the Barratt Developments PLC group pension scheme, which is a defined benefit scheme.

The Company had no employees in either year.

Auditors

Deloitte LLP was appointed as the Company's auditor and tax advisor during the year. For the previous year the Company prepared dormant accounts and had no auditor.

Fees payable to the Company's auditor, Deloitte LLP, for the audit of the Company's annual accounts were borne by another Group company and amounted to £2,000 in the current year (2011 (unaudited) £nil). Fees paid to the Company's auditor for tax compliance were borne by another Group company and amounted to £2,100 for the year (2011 (unaudited) £nil). Fees were payable to the Company's auditor in respect of other audit related services during the year were £3,000 (2011 (unaudited) £nil).

3. Tax on profit on ordinary activities

(a) Analysis of charge in the year

	2012	2011
		(unaudited)
	£	£
Tax on profit on ordinary activities	-	-

Ward Holdings Limited

Notes to the financial statements (continued) Year ended 30 June 2012

3. Tax on profit on ordinary activities (continued)

(b) Factors affecting the tax charge for the year

The tax rate assessed for the year is lower than (2011 the same as) the effective standard rate of corporation tax in the UK. The differences are explained below

	2012 £	2011 (unaudited) £
Profit on ordinary activities before taxation	29,738,619	-
Profit on ordinary activities multiplied by effective standard rate of corporation tax in the UK of 25.5% (2011 27.5%)	7,583,348	-
Non-taxable dividend received	(8,235,358)	-
Non-deductible impairment	652,010	-
Total current tax	-	-

(c) Factors that may affect future tax charge

Legislation reducing the main rate of corporation tax to 24% with effect from 1 April 2012 was substantively enacted on 29 March 2012. Accordingly, the current year tax charge has been provided for at an effective rate of 25.5%.

An additional reduction in the main rate of corporation tax from 24% to 23% with effect from 1 April 2013 was enacted within the Finance Act 2012 on 17 July 2012.

A further reduction in the main rate of corporation tax of 1% to 22% on 1 April 2014 has been announced by the Government but has not yet been substantively enacted.

There is no unrecognised deferred tax asset or liability at 30 June 2012 (2011 (unaudited) £nil).

4. Dividends

	2012 £	2011 (unaudited) £
Interim proposed and paid at 68.79p per share (2011 (unaudited) £nil)	36,578,092	-

Ward Holdings Limited

Notes to the financial statements (continued) Year ended 30 June 2012

5. Investments held as fixed assets

	Company shares in subsidiaries £
Cost	
Cost at 1 July 2011 (unaudited)	2,567,323
Disposal of investment in subsidiary	(100)
Cost At 30 June 2012	2,567,223
Provision	
Provision for impairments at 1 July 2011 (unaudited)	-
Impairment of investment in subsidiary	2,556,903
Provision for impairments at 30 June 2012	2,556,903
Net book value at 30 June 2012	10,320
Net book value at 30 June 2011 (unaudited)	2,567,323

During the year the Company received dividends totalling £32,295,522 from its wholly owned subsidiaries, CV (Ward) Limited, Ward Homes (London) Limited and Ward Homes Limited. Following receipt of these dividends, the Company's investments in these subsidiaries were impaired to the net book value of those company's net assets.

The Company disposed of its investment in Ward Construction (Investments) Limited to Wilson Bowden Limited, a fellow group undertaking, at a net book value of £100, resulting in neither a gain nor a loss.

The Company's investments in subsidiaries comprise

Subsidiary undertaking	Country of incorporation and operation	Activity	Proportion of ordinary shares held
CV (Ward) Limited	England and Wales	Holding company	100%
Ward (Showhomes) Limited	England and Wales	Dormant	100%
Ward Brothers (Gillingham) Limited	England and Wales	Dormant	100%
Ward Country Houses Limited	England and Wales	Dormant	100%
Ward Homes (London) Limited	England and Wales	Non- Trading	100%
Kealoha Limited	England and Wales	Dormant	100%
Ward Homes (South Eastern) Limited	England and Wales	Dormant	100%
Ward Homes Limited	England and Wales	Non- Trading	100%
Ward Homes (North Thames) Limited †	England and Wales	Non- Trading	100%

Ward Holdings Limited

Notes to the financial statements (continued) Year ended 30 June 2012

5. Investments held as fixed assets (continued)

Subsidiary undertaking	Country of incorporation and operation	Activity	Proportion of ordinary shares held
Ward Insurance Services Limited	England and Wales	Dormant	100%
Broomhill Park Estates Residents Association Limited	England and Wales	Dormant	80.791%
Broomhill Park Estates Residents Association Limited †	England and Wales	Dormant	6.215%
Wards Construction (Industrial) Limited	England and Wales	Property development	0.001%

† held indirectly

During the year the Company disposed of its directly owned investment in Wards Construction (Investments) Limited and, as a consequence, its indirect 99.999% investment in Wards Construction (Industrial) Limited, to a fellow group undertaking

6. Debtors

	2012 £	2011 (unaudited) £
Amounts due from Group undertakings	<u>20,937</u>	<u>7,232,062</u>

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

7. Creditors: amounts falling due within one year

	2012 £	2011 (unaudited) £
Amounts due to Group undertakings	<u>25,257</u>	<u>2,953,912</u>

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

Ward Holdings Limited

Notes to the financial statements (continued) Year ended 30 June 2012

8. Called up share capital

	2012	2011 (unaudited)
	£	£
Allotted, called up and fully paid		
53,172,108 (2011(unaudited) 53,172,108) ordinary shares of 0 0015p each (2011(unaudited) 10p each)	798	5,317,211

During the year the Company's share capital has been reduced by £5,316,413 to £798 by means of a Declaration of Solvency under sections 641 to 644 of the Companies Act 2006

9. Reserves

	Profit and loss account £	Share premium account £	Total £
At 1 July 2011 (unaudited)	1,328,774	199,488	1,528,262
Profit for the financial year	29,738,619	-	29,738,619
Dividends paid (note 4)	(36,578,092)	-	(36,578,092)
Reduction in share capital (note 8)	5,316,413	-	5,316,413
Cancellation of share premium	199,488	(199,488)	-
At 30 June 2012	5,202	-	5,202

During the year the Company's share premium of £199,488 was cancelled by means of a reduction in share capital and a Declaration of Solvency under sections 641 to 644 of the Companies Act 2006

10 Reconciliation of movements in shareholder's funds

	2012	2011 (unaudited)
	£	£
Opening shareholder's funds	6,845,473	6,845,473
Profit for the financial year	29,738,619	-
Dividends (note 4)	(36,578,092)	-
Closing shareholder's funds	6,000	6,845,473

Ward Holdings Limited

Notes to the financial statements (continued)

Year ended 30 June 2012

11 Immediate and ultimate parent company and controlling party

The Directors regard Barratt Developments PLC, a company registered in England and Wales, as the ultimate parent company and controlling party. Barratt Developments PLC is the parent of the smallest and largest group of undertakings to consolidate these financial statements at 30 June 2012. The consolidated financial statements of Barratt Developments PLC are available from Barratt House, Cartwright Way, Forest Business Park, Bardon Hill, Coalville, Leicestershire, LE67 1UF.

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