

Barratt Manchester Limited
Annual report
for the year ended 30 June 1998

Registered no: 658155



Barratt Manchester Limited

Annual report for the year ended 30 June 1998

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**Directors' report
for the year ended 30 June 1998**

The directors present their report and the audited accounts for the year ended 30 June 1998.

Principal activities

The principal activities of the company are building and development.

Review of business

The company ceased its activities during the year.

Directors

The directors of the company at 30 June 1998, all of whom have been directors for the whole of the year ended on that date, were:

H Walker	(Managing director)
R G Handford	
J Semple	(Retired 28 August 1998)
J Patience	
D Willis	

F Eaton who was a director of the company at 1 July 1997 resigned on 3 December 1997.

Directors' interests

None of the directors had any interests in the share capital of the company at the year end. The interests of Mr F Eaton and Mr H Walker in the shares of the ultimate parent company, Barratt Developments PLC, are shown in that company's accounts. The remaining directors had interests in the shares of the ultimate parent company, as noted below:

Beneficial interest in the ordinary shares of Barratt Developments PLC					
	30 June 1998		Note	1 July 1997	
	Holding	Options		Holding	Options
	-	-	(a)	-	-
	-	10,552	(b)	-	26,381
R G Handford	-	20,000	(c)	1,186	10,552
	-	-	(b)	-	-
J Semple	-	20,000	(c)	-	10,552
	-	-	(b)	-	-
J Patience	-	20,000	(c)	-	-
	-	-		-	-
	-	20,000	(b)	-	-
D Willis	10,552	-	(c)	-	10,552

- (a) These options, granted at 213p per share, are not exercisable after 8 October 1997.
- (b) These options, granted at 171p per share, are not exercisable after 27 September 2004.
- (c) These options, granted at 222p per share, are not exercisable before 11 December 2000 and after 18 December 2007.

Directors' responsibilities

The directors are required by UK company law to prepare accounts for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the accounts for the year ended 30 June 1998. The directors also confirm that applicable accounting standards have been followed and that the accounts have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records and for taking reasonable steps to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Auditors

In accordance with Section 250 of the Companies Act 1985, a special resolution has been passed resolving that auditors need not be appointed.

On behalf of the board

A handwritten signature in dark ink, appearing to be a stylized 'S' or 'B' followed by a horizontal line.

15 October 1998

**Report of the auditors to the members of
Barratt Manchester Limited**

We have audited the accounts on pages 5 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs at 30 June 1998 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Pruewaterhouse

Chartered Accountants and Registered Auditors
Newcastle upon Tyne
15 October 1998

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Profit and loss account for the year ended 30 June 1998

	Notes	1998 £'000	1997 £'000
Turnover		-	-
Profit on ordinary activities before taxation		-	-
Taxation		-	-
Profit on ordinary activities after taxation		-	-
Dividends		-	-
Retained profit for the year	7	-	-

The company has no recognised gains and losses other than the profits above and therefore no separate statement of total recognised gains and losses has been presented.

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

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Balance sheet at 30 June 1998

	Notes	1998 £'000	1997 £'000
Fixed assets			
Investments	4	481	481
		<u>481</u>	<u>481</u>
Current assets			
Debtors: amounts falling due within one year	5	53,007	53,007
Investments		-	1
Cash at bank and in hand		1	-
		<u>53,008</u>	<u>53,008</u>
Net current assets		<u>53,008</u>	<u>53,008</u>
Net assets		<u>53,489</u>	<u>53,489</u>
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account	7	53,488	53,488
		<u>53,489</u>	<u>53,489</u>
Equity shareholders' funds		<u>53,489</u>	<u>53,489</u>

The accounts on pages 5 to 9 were approved by the board of directors on 15 October 1998 and were signed on its behalf by:



Director

Notes to the accounts for the year ended 30 June 1998

1 Principal accounting policies

The accounts have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The company prepares its accounts under the historical cost convention.

Intermediate parent company

The accounts contain information about Barratt Manchester Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 228 of the Companies Act 1985 from the requirement to prepare consolidated accounts as it and its subsidiaries are included by full consolidation in the consolidated accounts of its ultimate parent, Barratt Developments PLC, a company registered in England and Wales.

Cash flow

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

Fixed assets

Investments in subsidiary companies are stated at cost less amounts written off in respect of permanent diminutions in value.

Deferred taxation

Provision is made under the liability method for those liabilities that are expected to arise in the foreseeable future.

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2 Directors' emoluments

No remuneration was paid to the directors of Barratt Manchester Limited during the year.

3 Employee information

The company has no employees (1997: £Nil)

4 Fixed asset investments

£'000

Shares in subsidiary companies at cost:

At 1 July 1997 and 30 June 1998

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The principal subsidiary companies are:

Barratt Preston Limited
Marple Development Company Limited
Ambrose Builders Limited
Dicconson Holdings Limited
Tomnik Limited
E Geary & Sons Limited

All of the above undertakings are dormant, wholly owned and registered in England and Wales.

In the opinion of the directors, the value of the company's investment in its subsidiaries is not less than the amount at which it is stated in the balance sheet.

5 Debtors

	1998 £'000	1997 £'000
Amounts falling due within one year		
Amounts owed by parent and fellow subsidiary companies	53,007	53,007
	<u>53,007</u>	<u>53,007</u>

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6 Called up share capital

	1998 £'000	1997 £'000
Authorised		
5,000 (1997: 5,000) ordinary shares of £1 each	<u>5</u>	<u>5</u>
Allotted, called up and fully paid		
859 (1997: 859) ordinary shares of £1 each	<u>1</u>	<u>1</u>

The ordinary shares in issue carry equal rights to dividends, equal voting rights and would rank equally on winding up.

7 Profit and loss account

	£'000
At 1 July 1997	53,488
Retained profit for the year	-
At 30 June 1998	<u><u>53,488</u></u>

8 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. Copies of the ultimate parent company's accounts may be obtained from Barratt Developments PLC, Wingrove House, Ponteland Road, Newcastle upon Tyne, NE5 3DP.

9 Related party transactions

The company has taken advantage of the exemption allowed by Financial Reporting Standard Number 8 'Related Party Transactions' not to disclose details of transactions with Barratt group companies.