
BARRATT DEVELOPMENTS (INTERNATIONAL) LIMITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

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BARRATT DEVELOPMENTS (INTERNATIONAL) LIMITED

COMPANY INFORMATION

DIRECTOR	D F Thomas
COMPANY SECRETARY	Barratt Corporate Secretarial Services Limited
REGISTERED NUMBER	01473595
REGISTERED OFFICE	Barratt House, Cartwright Way, Forest Business Park Bardon Hill Coalville Leicestershire LE67 1UF
INDEPENDENT AUDITOR	Deloitte LLP Chartered Accountants and Statutory Auditor London UK

BARRATT DEVELOPMENTS (INTERNATIONAL) LIMITED

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BARRATT DEVELOPMENTS (INTERNATIONAL) LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 JUNE 2015

The Director presents his annual report and the audited financial statements for the year ended 30 June 2015.

This Director's report has been prepared in accordance with the special provisions applicable to small companies applying the small company exemption. The Company is exempt under s414B of the Companies Act 2006 from the requirement to produce a strategic report.

REVIEW OF THE BUSINESS, PRINCIPAL ACTIVITIES AND FUTURE OUTLOOK

The Company was previously a holding company for the Group's overseas interests. The Company did not hold any trading investments during either year and there are currently no plans for the Company to hold any trading investments in the foreseeable future.

During the year the Company carried out a capital reduction by way of a Declaration of Solvency under sections 641 to 644 of the Companies Act 2006. This had the effect of reducing ordinary share capital by £22,009,978 to £22 (2014: £22,010,000) as at 30 June 2015.

During the year some of the intercompany debtor and creditor balances were settled in cash.

The Company was dormant, as defined in Section 1169 of the Companies Act 2006, throughout the preceding financial year.

Key performance indicators are not considered necessary for an understanding of the development, performance or position of the business of the Company. There are no risks or uncertainties facing the Company including those within the context of the use of financial instruments.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £nil (2014: £nil (unaudited)).

During the year the Director proposed and paid an interim dividend of 81.76 pence (2014: nil pence (unaudited)) per share. The total dividends paid were £17,995,002 (2014: £nil (unaudited)).

GOING CONCERN

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

As at 30 June 2015 the Company had net assets of £22 comprising a debt from its parent company (Barratt Developments PLC), which has sufficient assets to repay this debt.

Accordingly, after making enquiries, the Director has 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 continue in operational existence for the foreseeable future being at least twelve months from the date of approval of the financial statements. For this reason, he continues to adopt the going concern basis in preparing the financial statements.

BARRATT DEVELOPMENTS (INTERNATIONAL) LIMITED

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 30 JUNE 2015**

DIRECTOR

The Director of the Company at 30 June 2015, who served throughout the year, and subsequently to the date of this report, unless otherwise stated, was:

D F Thomas

DIRECTOR'S INDEMNITIES

Following shareholder approval in January 2006, Barratt Developments PLC has provided an indemnity to the Directors and company secretary of all Group companies (Barratt Developments PLC and its subsidiary undertakings, the 'Group'), including Barratt Developments (International) 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.

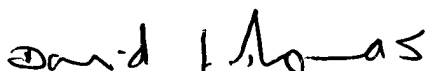
DISCLOSURE OF INFORMATION TO AUDITOR

The Director at the time when this Director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- he 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 s418(2) of the Companies Act 2006.

This report was approved by the board on 23 October 2015 and signed on its behalf.



D F Thomas
Director

BARRATT DEVELOPMENTS (INTERNATIONAL) LIMITED

**DIRECTOR'S RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015**

The Director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has 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 Director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that period. In preparing these financial statements, the Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

BARRATT DEVELOPMENTS (INTERNATIONAL) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BARRATT DEVELOPMENTS (INTERNATIONAL) LIMITED

We have audited the financial statements of Barratt Developments (International) Limited for the year ended 30 June 2015 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 9. 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 Director's Responsibilities Statement, the Director is 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 the 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2015 and of its result 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

BARRATT DEVELOPMENTS (INTERNATIONAL) LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BARRATT DEVELOPMENTS
(INTERNATIONAL) LIMITED**

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 Director was not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report, or in preparing the Director's Report.

Other matter

As the Company was exempt from audit under section 480 of the Companies Act 2006 in the prior year we have not audited the corresponding amounts for the year.



James Wright FCA (Senior statutory auditor)

for and on behalf of

Deloitte LLP

Chartered Accountants and Statutory Auditor

London

UK

23 October 2015

BARRATT DEVELOPMENTS (INTERNATIONAL) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2015**

	2015	2014
	£	(unaudited)
		£
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	-	-
Tax on profit on ordinary activities	-	-
	<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR	-	-
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All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account.

There are no material differences between the profit on ordinary activities before taxation and the retained profit for the financial year stated above and their historical cost equivalents.

The notes on pages 8 to 10 form part of these financial statements.

BARRATT DEVELOPMENTS (INTERNATIONAL) LIMITED
REGISTERED NUMBER: 01473595

BALANCE SHEET
AS AT 30 JUNE 2015

			2015	2014
	Note	£	£	(unaudited) £
CURRENT ASSETS				
Debtors	3	22	18,995,024	
CREDITORS: amounts falling due within one year	4	-	(1,000,000)	
NET CURRENT ASSETS			<u>22</u>	<u>17,995,024</u>
NET ASSETS			<u>22</u>	<u>17,995,024</u>
CAPITAL AND RESERVES				
Called up share capital	5		22	22,010,000
Profit and loss account	6		-	(4,014,976)
SHAREHOLDER'S FUNDS	7		<u>22</u>	<u>17,995,024</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 October 2015.



D F Thomas
Director

The notes on pages 8 to 10 form part of these financial statements.

BARRATT DEVELOPMENTS (INTERNATIONAL) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The principal accounting policies, which have been applied consistently throughout the year and the preceding year, are detailed below:

1.2 Transactions with related parties

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

1.3 Going concern

The Director has 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 continue in existence for the foreseeable future being at least twelve months from the date of approval of the financial statements. For this reason, he continues to adopt the going concern basis in preparing the financial statements as set out in the going concern section of the Director's Report.

1.4 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.

2. RESULT ON ORDINARY ACTIVITIES BEFORE TAX

Auditor's fees

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 £3,000 in the current year (2014 (unaudited) - £nil).

No other fees were paid to the Company's auditor in relation to the Company in either year.

Director and employees

The Company has no employees (2014 (unaudited): none) and the Director received no remuneration from the Company during the year (2014: £nil). Mr D F Thomas is also a Director of Barratt Developments PLC. His emoluments are disclosed in that company's Annual Report and Accounts and amounted to £1,240,000 (2014 (unaudited): £1,249,000). It is not practicable to allocate the emoluments of the Director between his services as a Director of Barratt Developments (International) Limited and his services to other Group companies. Retirement benefits did not accrue to the Director in either year under the Group defined benefit scheme.

BARRATT DEVELOPMENTS (INTERNATIONAL) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

3. DEBTORS

Amounts falling due within one year

	2015	2014 (unaudited)
	£	£
Amounts due from Group undertakings	22	18,995,024

Amounts due from Group undertakings are unsecured, interest-free and have no fixed date of repayment.

4. CREDITORS

Amounts falling due within one year

	2015	2014 (unaudited)
	£	£
Amounts owed to Group undertakings	-	1,000,000

5. SHARE CAPITAL

	2015	2014 (unaudited)
	£	£
Allotted, called up and fully paid		
22,010,000 (2014 - 22,010,000 (unaudited)) ordinary shares of £0.000001 (2014 - £1 (unaudited)) each	22	22,010,000

During the year the Company's called up share capital has been reduced by £22,009,978 to £22 by means of a Declaration of Solvency under sections 641 to 644 of the Companies Act 2006. Barratt Developments PLC continues to remain as the Company's sole shareholder and immediate parent.

6. RESERVES

	Profit and loss account £
At 1 July 2014 (unaudited)	(4,014,976)
Dividends paid (Note 8)	(17,995,002)
Reduction in share capital (Note 5)	22,009,978
At 30 June 2015	-

BARRATT DEVELOPMENTS (INTERNATIONAL) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

7. RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

	2015	2014
	£	(unaudited)
Opening shareholder's funds (unaudited)	17,995,024	17,995,024
Dividends paid (Note 8)	(17,995,002)	-
Closing shareholder's funds	22	17,995,024

8. DIVIDENDS

	2015	2014
	£	(unaudited)
Interim proposed and paid at 81.76 pence (2014: £nil (unaudited)) per share	17,995,002	-

9. IMMEDIATE PARENT COMPANY AND ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The Director regards Barratt Developments PLC, as the ultimate parent company and controlling party. Barratt Developments PLC is the parent of the smallest and largest group to consolidate these financial statements at 30 June 2015. 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 also Barratt Developments PLC, a company incorporated in England and Wales.