

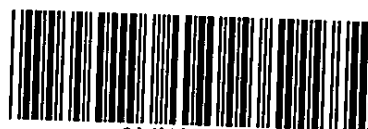
Registered number 02059194

WILSON BOWDEN LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

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WILSON BOWDEN LIMITED

COMPANY INFORMATION

DIRECTORS	S J Boyes N W Davies N H Richardson D F Thomas N Cooper (appointed 23 November 2015)
COMPANY SECRETARY	T S Keevil
REGISTERED NUMBER	02059194
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

WILSON BOWDEN LIMITED

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WILSON BOWDEN LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2015

The Directors present their annual report and the audited financial statements for the year ended 30 June 2015

This Directors' report has been prepared in accordance with the special provisions relating to small companies under s415A of the Companies Act 2006. The Company is exempt under s414B of the Companies Act 2006 from the requirement to produce a strategic report

PRINCIPAL ACTIVITIES

The Company is an intermediate holding company of a group of companies within the wider Barratt Developments PLC Group whose activities principally comprise housebuilding and property development. The Company, and its principal subsidiary undertakings which are listed in note 9 to the financial statements, operate exclusively within the United Kingdom.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £1,008,000 (2014 - profit £42,220,000, including a dividend received from a subsidiary, Wilson Bowden Developments Limited, of £40,000,000)

The Directors proposed and paid an interim dividend of nil (2014 - 124.4) pence per share during the year. The total dividend paid was £nil (2014 - £120,000,000). The Directors do not recommend the payment of a final dividend (2014 - £nil) for the year ended 30 June 2015.

The Company plans to continue to manage its investments for the foreseeable future.

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.

At 30 June 2015 the Company had net assets of £32.3m. The Company's main current assets and liabilities are investments in other Group companies and receivables and payables with other Group companies (Barratt Developments PLC and its subsidiary undertakings, the 'Group'), and the financial position of the Company is therefore dependent upon 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 affect the performance of the Group include changes in the macroeconomic environment including buyer confidence, availability of mortgage finance for the Group's customers and interest rates.

The Group has total committed bank facilities and private placement notes of £848.3m. The final maturity dates of these facilities range from August 2017 to July 2021, with £150.0m of the revolving credit facility maturing in December 2017 and £550.0m of the revolving credit facility maturing in December 2019. The committed facilities and private placement notes provide appropriate headroom above our current forecast debt requirements.

In addition to these committed borrowing facilities the Group has £27.9m of financing from the Government's 'Get Britain Building' and 'Growing Places Fund' schemes. These funds are repayable between December 2015 and March 2018.

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 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.

WILSON BOWDEN LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2015**

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
M S Clare (resigned 31 July 2015)
N W Davies
N H Richardson
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 Wilson Bowden 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

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that

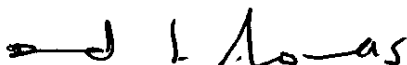
- so far as that Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418(2) of the Companies Act 2006

AUDITOR

Deloitte LLP have expressed their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be reappointed as auditor in the absence of an Annual General Meeting

This report was approved by the board on 14 December 2015 and signed on its behalf



D F Thomas
Director

WILSON BOWDEN LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015**

The Directors are responsible for preparing the Directors' 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 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 accounting 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.

WILSON BOWDEN LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILSON BOWDEN LIMITED

We have audited the financial statements of Wilson Bowden Limited for the year ended 30 June 2015 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 19. 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 Directors' Responsibilities Statement, 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 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 loss 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

WILSON BOWDEN LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILSON BOWDEN 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 Directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' Report



James Wright FCA (Senior statutory auditor)

for and on behalf of

Deloitte LLP

Chartered Accountants and Statutory Auditor

London

UK

14 December 2015

WILSON BOWDEN LIMITED

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

	Note	2015 £000	2014 £000
TURNOVER	1,2	-	436
Cost of sales		-	(3,247)
		<hr/>	<hr/>
GROSS PROFIT/(LOSS)		-	(2,811)
Administrative expenses		(280)	(635)
Other operating income	3	4	-
		<hr/>	<hr/>
OPERATING LOSS		(276)	(3,446)
EXCEPTIONAL ITEMS			
Exceptional impairment of loan due from a joint venture of the Group	4	(2,432)	-
		<hr/>	<hr/>
LOSS ON ORDINARY ACTIVITIES BEFORE INTEREST		(2,708)	(3,446)
Income received from fixed asset investments		-	40,000
Interest receivable	5	1,380	7,182
		<hr/>	<hr/>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(1,328)	43,736
Tax on (loss)/profit on ordinary activities	7	320	(1,516)
		<hr/>	<hr/>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	15	(1,008)	42,220
		<hr/> <hr/>	<hr/> <hr/>

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. Accordingly, no statement of recognised gains and losses is presented.

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

The notes on pages 8 to 18 form part of these financial statements.

WILSON BOWDEN LIMITED
REGISTERED NUMBER 02059194

BALANCE SHEET
AS AT 30 JUNE 2015

	Note	£000	2015 £000	£000	2014 £000
FIXED ASSETS					
Investments	9		24,791		24,791
CURRENT ASSETS					
Stocks	10	172		172	
Debtors	11	14,305		16,138	
Cash in hand		3,520		1,900	
		<u>17,997</u>		<u>18,210</u>	
CREDITORS: amounts falling due within one year	12	<u>(10,302)</u>		<u>(9,162)</u>	
NET CURRENT ASSETS			<u>7,695</u>		<u>9,048</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>32,486</u>		<u>33,839</u>
CREDITORS:					
Amounts falling due after more than one year	13		<u>(212)</u>		<u>(557)</u>
NET ASSETS			<u><u>32,274</u></u>		<u><u>33,282</u></u>
CAPITAL AND RESERVES					
Called up share capital	14		9,645		9,645
Share premium account	15		1,400		1,400
Profit and loss account	15		<u>21,229</u>		<u>22,237</u>
SHAREHOLDER'S FUNDS	16		<u><u>32,274</u></u>		<u><u>33,282</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 December 2015



D F Thomas
Director

The notes on pages 8 to 18 form part of these financial statements

WILSON BOWDEN LIMITED

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

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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 proceeding year, are detailed below.

Consolidated financial statements

The accounts contain information about Wilson Bowden 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 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.

1.2 Going concern

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

1.3 Cash flow

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.4 Turnover

Turnover comprises revenue recognised by the Company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.6 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value. Costs comprise legal costs of purchase, development land tax where applicable and direct construction costs, but excludes finance charges. Where necessary, provision is made for obsolete, slow moving and defective stocks.

1.7 Exceptional items

Items that are material in size or unusual or infrequent in nature are presented as exceptional items in the profit and loss account. The Directors are of the opinion that the separate presentation of exceptional items provides helpful information about the Company's underlying business performance. Examples of events that, inter alia, may give rise to the classification of items as exceptional are restructuring of existing or newly acquired businesses, gains or losses on the disposal of businesses or individual assets and asset impairments, including currently developable land, work in progress and investments.

WILSON BOWDEN LIMITED

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

1. ACCOUNTING POLICIES (continued)

1.8 Current and deferred taxation

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

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

2 TURNOVER

	2015	2014
	£000	£000
Turnover	-	436

All turnover arose from the sale of land within the United Kingdom

3 OTHER OPERATING INCOME

	2015	2014
	£000	£000
Rental income receivable	4	-

4 EXCEPTIONAL ITEMS

	2015	2014
	£000	£000
Exceptional items	2,432	-

During the year, and previous years the Company has made loans to a joint venture of another Group company. The recoverability of these loans is regularly reviewed and where, in the Directors' opinion, the assets and forecast future cash flows of the joint venture do not support the value of the loan, the loan is impaired. Proposed transactions negotiated since the balance sheet date indicate that at the year end the loan was impaired by £2.4m (2014: £nil), with a related tax credit of £0.5m (2014: £nil).

WILSON BOWDEN LIMITED

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

5 INTEREST RECEIVABLE

	2015	2014
	£000	£000
Interest receivable from Group companies	1,108	6,884
Other interest receivable	272	298
	1,380	7,182

6 OPERATING LOSS

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 £6,000 in the current year (2014 - £6,000) Fees for tax compliance payable to the Company's auditor amounting to £2,500 (2014 - £5,000) were borne by another Group company

Directors' emoluments

No Directors received emoluments from the Company during the current or prior year D F Thomas and S J Boyes are also Directors of the holding company, Barratt Developments PLC M S Clare was also a Director of Barratt Developments PLC until his resignation on 31 July 2015 N H Richardson and N W Davies are also Directors of Wilson Bowden Developments Limited These Directors received total emoluments of £5,880,000 (2014 - £5,904,000) during the year In addition, no Directors (2014 - no) accrued benefits under the Barratt Developments PLC group pension scheme, which is a defined benefit pension scheme and two Directors (2014 - two) received contributions to money purchase pension schemes It is not practicable to allocate the emoluments for the Directors between their services as a Director of Wilson Bowden Limited and other Group companies

Staff costs

The Company had no employees in either the year ended 30 June 2015 or 30 June 2014 Group employees involved in the administration the Company have contracts of service with BDW Trading Limited

WILSON BOWDEN LIMITED

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

7 TAXATION

	2015 £000	2014 £000
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on (loss)/profit for the year	28	1,917
Adjustments in respect of prior years	(3)	(75)
Total current tax	25	1,842
Deferred tax		
Origination and reversal of timing differences	(349)	(247)
Effect of reduction in tax rate on opening liability	4	(79)
Total deferred tax (see note 13)	(345)	(326)
Tax on (loss)/profit on ordinary activities	(320)	1,516

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 20 75% (2014 - 22 50%). The differences are explained below

	2015 £000	2014 £000
(Loss)/profit on ordinary activities before tax	(1,328)	43,736
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20 75% (2014 - 22 50%)	(276)	9,841
Effects of		
Non-tax deductible amortisation of impairment	-	75
Adjustments to tax charge in respect of prior periods	(3)	(75)
Other timing differences leading to an increase in taxation	349	247
Dividends from UK companies	-	(9,000)
(Losses)/profits of joint-venture LLPs taxed as (losses)/profits of the Company	(45)	754
Current tax charge for the year (see note above)	25	1,842

WILSON BOWDEN LIMITED

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

7. TAXATION (continued)

Factors that may affect future tax charges

As set out in the Finance Act 2013, the main rate of corporation tax reduced from 21% to 20% on 1 April 2015. Accordingly, the current year tax charge has been provided for at an effective rate of 20.75% (2014 - 22.50%) and the closing deferred tax liability has been provided in these financial statements at a rate of 20% (2014 - between 20% and 21% depending upon when the asset was expected to reverse).

Additional reductions in the main rate of corporation tax from 20% to 19% with effect from 1 April 2017 and from 19% to 18% with effect from 1 April 2020 were enacted within the Finance Act (No 2) 2015 on 18 November 2015. These changes have not been reflected in the calculation of deferred tax in these financial statements since they were enacted after the balance sheet date.

There is no unrecognised deferred tax asset or liability in either year.

8. DIVIDENDS

	2015 £000	2014 £000
Interim proposed and paid at nil (2014 - 124.4) pence per share	-	120,000

9. FIXED ASSET INVESTMENTS

	Shares in subsidiary undertakings £000	Loans to subsidiary undertakings £000	Investment in joint ventures £000	Total £000
Cost or valuation				
At 1 July 2014 and 30 June 2015	46,948	6,142	2,051	55,141
Impairment				
At 1 July 2014 and 30 June 2015	30,300	-	50	30,350
Net book value				
At 30 June 2015	16,648	6,142	2,001	24,791
At 30 June 2014	16,648	6,142	2,001	24,791

Investments in subsidiary undertakings

During the prior year the Company received a dividend totalling £40,000,000 from its wholly owned subsidiary, Wilson Bowden Developments Limited. Following receipt of this dividend, no impairment of the Company's investment in Wilson Bowden Developments Limited was necessary in that year.

The Directors believe that the carrying value of the investments is supported by their underlying net assets.

WILSON BOWDEN LIMITED

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

9 FIXED ASSET INVESTMENTS (continued)

The principal subsidiary undertakings of the Company, which are wholly owned and registered in England and Wales, are

	Class of shares held	Percentage of shares held	Principal activity
David Wilson Homes Limited	Ordinary	100%	Housebuilding
Ward Homes Group Limited	Ordinary	100%	Holding company
Ward Construction (Investments) Limited	Ordinary	100%	Housebuilding
Wilson Bowden Developments Limited	Ordinary	100%	Property development

A full list of the Company's subsidiary undertakings is included in note 19

Investments in joint ventures

The Company has investments in the following jointly controlled entities

Joint Venture	% Owned	Voting rights controlled	Country of registration	Principal place of business	Principal activity
BASE Regeneration LLP	50%	50%	England and Wales	UK	Holding company
BASE Hattersley LLP *	10%	50%	England and Wales	UK	Housebuilding
BASE East Central Rochdale LLP *	10%	50%	England and Wales	UK	Housebuilding
BASE Werneth Oldham LLP *	10%	50%	England and Wales	UK	Housebuilding
Sovereign BDW (Newbury) LLP	50%	50%	England and Wales	UK	Housebuilding
Ravenscraig Town Centre LLP	50%	50%	England and Wales	UK	Dormant

* Held indirectly - voting rights controlled through control of the intermediate parent, BASE regeneration LLP

In March 2012 the Company entered into a joint venture agreement to develop sites in Greater Manchester through four joint venture companies Base Regeneration LLP, Base Hattersley LLP, Base East Central Rochdale LLP and Base Werneth Oldham LLP. These companies are registered and operate in the UK. The Company has 50% controlling rights in respect of these joint ventures, and is entitled to a 50% share of the profits/losses.

During the prior year the Company invested £2,051,004 of Members 'A' capital in these joint ventures as part of the restructuring of their balance sheets. The Company then received a repayment in cash of the majority of the loans made to these joint ventures. The Company conducted impairment reviews of its joint venture investments, and following these reviews the value of the Company's investments in its joint ventures was impaired by £50,200 in that year.

WILSON BOWDEN LIMITED

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

10 STOCKS

	2015	2014
	£000	£000
Land, work in progress and finished goods	172	172

The Directors consider all stocks to be essentially current in nature although the Company's operational cycle is such that a proportion of stocks will not be realised within twelve months. It is not possible to determine with accuracy when specific stock will be realised as this will be subject to a number of issues such as consumer demand and planning permission delays.

11 DEBTORS

	2015	2014
	£000	£000
Trade debtors	20	20
Amounts owed by Group undertakings	9,553	8,889
Other debtors	4,732	7,229
	14,305	16,138

Amounts due from Group undertakings are unsecured, and have no fixed date of repayment. A market rate of interest is charged on funding loan balances with Group undertakings.

Other debtors comprise loans to a joint venture of the Group.

12 CREDITORS

Amounts falling due within one year

	2015	2014
	£000	£000
Bank overdrafts	2,185	1,535
Trade creditors	10	11
Amounts owed to Group undertakings	5,387	2,910
Corporation tax	28	1,917
Other creditors	1	1
Accruals and deferred income	2,691	2,788
	10,302	9,162

Amounts owed to Group undertakings are unsecured and have no fixed date of repayment. No interest is charged on current account balances with Group undertakings.

WILSON BOWDEN LIMITED

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

13 CREDITORS

Amounts falling due in more than one year

DEFERRED TAXATION

	2015	2014
	£000	£000
At beginning of year	557	883
Released during year (P&L)	(345)	(326)
At end of year	212	557

The provision for deferred taxation is made up as follows

	2015	2014
	£000	£000
Other timing differences	212	557

There is no deferred tax unprovided at the end of either year

14 SHARE CAPITAL

	2015	2014
	£	£
Allotted, called up and fully paid		
96,452,201 (2014 - 96,452,201) Ordinary shares of 10p each	9,645,220	9,645,220

15 RESERVES

	Share premium account £000	Profit and loss account £000
At 1 July 2014	1,400	22,237
Loss for the financial year	-	(1,008)
At 30 June 2015	1,400	21,229

WILSON BOWDEN LIMITED

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

16 RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

	2015 £000	2014 £000
Opening shareholder's funds	33,282	111,062
(Loss)/profit for the financial year	(1,008)	42,220
Dividends (Note 8)	-	(120,000)
Closing shareholder's funds	32,274	33,282

17. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption allowed by Financial Reporting Standard Number 8 'Related Party Disclosures' not to disclose details of transactions with Group companies

The Company has principally entered into transactions with its own joint ventures and a joint venture of the Group in respect of funding (with charges made based on the utilisation of these services) These transactions totalled £0.3m (2014 £0.2m)

The Company has made loans valued at £4.8m (2014 £7.2m) to a joint venture of the Group which are held in other debtors. The interest receivable from a joint venture of the Group, on the loans provided by the Company during the year was £0.3m (2014 £0.3m), and the loan was impaired by £2.4m during the year (2014 £nil) (note 4)

18. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Directors regard Barratt Developments PLC, a company registered in England and Wales, as the immediate and 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 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.

WILSON BOWDEN LIMITED

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

19 SUBSIDIARY UNDERTAKINGS

The entities listed below are subsidiaries of the Company. All are incorporated in England and Wales.

Subsidiary	Class of share held	Percentage of shares owned
Barratt Dormant (Riverside Sheffield Building C1) Limited	Ordinary	100%
Barratt Dormant (Riverside Exchange Sheffield C2) Limited	Ordinary	100%
Barratt Dormant (Riverside Exchange L/M) Limited	Ordinary	100%
Barratt Dormant (Rugby) Limited	Ordinary	100%
Barratt Dormant (Walton) Limited	Ordinary	100%
Barratt Dormant (Capella) Limited	Ordinary	100%
Barratt Dormant (Blackpool) Limited	Ordinary	100%
Barratt Dormant (Southampton) Limited	Ordinary	100%
Barratt Dormant (Cheadle Hulme) Limited	Ordinary	100%
Barratt Dormant (Harlow) Limited	Ordinary	100%
Barratt Dormant (Tyers Bros Oakham) Limited	Ordinary	100%
Barratt Dormant (WB Developments) Limited	Ordinary	100%
Barratt Dormant (Thetford) Limited	Ordinary	100%
Barratt Dormant (WB Properties Northern) Limited	Ordinary	100%
Barratt Dormant (WB Properties Developments) Limited	Ordinary	100%
Barratt Dormant (WB Construction) Limited	Ordinary	100%
Barratt Dormant (Atlantic Quay) Limited	Ordinary	100%
Barratt Dormant (Riverside Quarter) Limited	Ordinary	100%
Bradgate Development Services Limited ¹	Ordinary	100%
Cameplot Limited ¹	Ordinary	100%
CHOQS 429 Limited ¹	Ordinary	100%
David Wilson Homes Limited	Ordinary	100%
David Wilson Estates Limited ¹	Ordinary	100%
David Wilson Homes (Anglia) Limited ¹	Ordinary	99%
David Wilson Homes (East Midlands) Limited ¹	Ordinary	100%
David Wilson Homes (Home Counties) Limited ¹	Ordinary	100%
David Wilson Homes Land (No 9) Limited ¹	Ordinary	100%
David Wilson Homes Land (No 10) Limited ¹	Ordinary	100%
David Wilson Homes Land (No 11) Limited ¹	Ordinary	100%
David Wilson Homes Land (No 12) Limited ¹	Ordinary	100%
David Wilson Homes Land (No 13) Limited ¹	Ordinary	100%
David Wilson Homes Land (No 14) Limited ¹	Ordinary	100%
David Wilson Homes Land (No 15) Limited ¹	Ordinary	100%
David Wilson Homes (Northern) Limited ¹	Ordinary	100%
David Wilson Homes (North Midlands) Limited ¹	Ordinary	100%
David Wilson Homes Services Limited ¹	Ordinary	100%

WILSON BOWDEN LIMITED

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

Subsidiary	Class of share held	Percentage of shares owned
David Wilson Homes (Southern) Limited ¹	Ordinary	100%
David Wilson Homes (South Midlands) Limited ¹	Ordinary	100%
David Wilson Homes (Western) Limited ¹	Ordinary	100%
David Wilson Homes Yorkshire Limited ¹	Ordinary	100%
Foxcote Mead Management Company Limited ¹	Ordinary	100%
Frenchay Developments Limited ¹	Ordinary	100%
Heartland Development Company Limited ¹	Ordinary	100%
Interlink Park Management Company Limited ¹	Ordinary	0%
J G Parker Limited ¹	Ordinary	100%
Mendian Business Park Extension Management Company Limited ¹	Ordinary	2%
Nexus Point Management Company Limited ¹	Ordinary	0%
Nexus Point Management Company Number 2 Limited ¹	Ordinary	80%
North West Land Developments Limited ¹	Ordinary	100%
Nottingham Business Park Management Company Limited ¹	Ordinary	2%
Nottingham Business Park (Orchard Place) Management Company Limited ¹	Ordinary	2%
Optimus Point Management Company Limited ¹	Ordinary	100%
Riverside Exchange Management Company Limited ¹	Ordinary	59%
Roland Bardsley Homes Limited	Ordinary	100%
Romulus Management Company Limited ¹	Ordinary	4%
Stoneyfield Management Limited ¹	Ordinary	100%
Swift Properties Limited	Ordinary	100%
The French House Limited ¹	Ordinary	100%
Trencherwood Developments Limited ¹	Ordinary	100%
Ward Construction (Investments) Limited	Ordinary	100%
Ward Homes Group Limited	Ordinary	100%
William Corah Joinery Limited ¹	Ordinary	100%
William Corah & Son Limited ¹	Ordinary	100%
WBD (Cartwright Court Forest Business Park) Office Management Company Limited ¹	Ordinary	6%
WBD (Chalfont Park) Limited ¹	Ordinary	1%
WBD Blenheim Management Company Limited ¹	Ordinary	2%
WBD (Kingsway Management) Limited ^{1,2}	N/A	N/A
WBD (Riverside Exchange Sheffield B) Limited ¹	Ordinary	100%
WBD Riverside Sheffield Building K Limited ¹	Ordinary	100%
Willow Farm Management Company Limited ¹	Ordinary	1%
Wilson Bowden (Atlantic Quay Number 2) Limited	Ordinary	100%
Wilson Bowden Developments Limited	Ordinary	100%
Wilson Bowden City Homes Limited	Ordinary	100%
Wilson Bowden Group Services Limited	Ordinary	100%

¹ Owned through another Group company

² Entity is limited by guarantee and is a temporary member of the Group