

Barratt St. Paul's Limited

Annual report

for the year ended 30 June 1999

Registered No: 2250784



Barratt St. Paul's Limited

Annual report for the year ended 30 June 1999

| | Pages |
|-------------------------|--------------|
| Directors' report | 1 - 2 |
| Report of the auditors | 3 |
| Profit and loss account | 4 |
| Balance sheet | 5 |
| Notes to the accounts | 6 - 9 |

Barratt St. Paul's Limited

Directors' report for the year ended 30 June 1999

The directors present their report and the audited accounts for the year ended 30 June 1999.

Principal activities

The company did not trade during the year and is not expected to trade in the foreseeable future.

Dividends

The directors have declared an interim dividend of £7,908,000 for the year ended 30 June 1999. They do not recommend the payment of a final dividend for the year ended 30 June 1999.

Directors

The directors of the company at 30 June 1999, all of whom have been directors for the whole of the year ended on that date, unless otherwise stated, were:

R Reynolds (Chairman)

T G Childs

K Sri-Balakamuran

Directors' interests

None of the directors had any interests in the share capital of the company at the end of the year. The interests of the directors in the shares of the ultimate parent company, Barratt Developments PLC, are shown in the accounts of Barratt Urban Construction (East London) Limited.

Barratt St.Paul's Limited

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 1999. 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, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Year 2000

The directors recognise the importance of the Year 2000 issue and have endorsed a programme to ensure that all systems are compliant and all key risk areas are identified. The review at group level is in progress and it is currently envisaged that there will not be a material cost to the company. However, due to the complexity and uncertainty of the issue there is no absolute guarantee that problems will not be encountered. As a consequence, the directors will keep this issue under review.

By order of the board



Company secretary

14th October 1999

**Report of the auditors to the members of
Barratt St. Paul's Limited**

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report, including as described on page 2, the financial statements. Our responsibilities, as independent auditors, are established by statute, the Auditing Practices Board and our profession's ethical guidance.

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. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

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 financial statements. It also includes an assessment of the significant estimates and judgements 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 of the state of affairs of the company at 30th June 1999 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers

Chartered Accountants and Registered Auditors

Newcastle upon Tyne

14 October 1999

Barratt St. Paul's Limited

Profit and loss account for the year ended 30 June 1999

| | Notes | 1999 £'000 | 1998 £'000 |
|--|-------|---------------|---------------|
| Income from shares in group undertakings | | 16,625 | - |
| Profit on ordinary activities after taxation | | 16,625 | - |
| Dividends | 4 | (7,908) | - |
| Retained profit for the year | 9 | (8,717) | - |

The company did not trade during the year.

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.

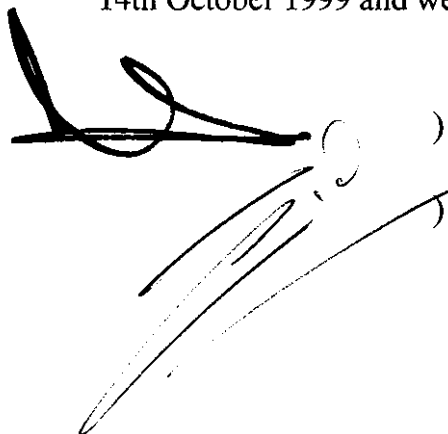
There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents.

Barratt St Paul's Limited

Balance sheet at 30 June 1999

| | Notes | 1999 £'000 | 1998 £'000 |
|--|-------|-----------------|----------------|
| Fixed assets | | | |
| Investments | 5 | <u>7</u> | <u>-</u> |
| | | 7 | - |
| Current assets | | | |
| Debtors: amounts falling due within one year | 6 | <u>17,155</u> | <u>530</u> |
| Creditors: amounts falling due within one year | 7 | <u>(17,152)</u> | <u>(9,237)</u> |
| Net current assets | | <u>3</u> | <u>(8,707)</u> |
| Net assets | | <u>10</u> | <u>(8,707)</u> |
| Represented by | | | |
| Capital and reserves | | | |
| Called-up share capital | 8 | 10 | 10 |
| Profit and loss account | 9 | - | (8,717) |
| Equity shareholders' funds | 10 | <u>10</u> | <u>(8,707)</u> |

The accounts on pages 4 to 9 were approved by the board of directors on 14th October 1999 and were signed on its behalf by:



Directors

Barratt St Paul's Limited

Notes to the accounts for the year ended 30 June 1999

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 annual accounts on the historic cost basis.

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.

Barratt St Paul's Limited

2. Director's emoluments

The directors received no remuneration during the year.

3. Employee information

There were no employees during the year.

4. Dividends

| | 1999 £'000 | 1998 £'000 |
|--|----------------|---------------|
| Interim paid of £790.80:(1998:£Nil)per share | <u>(7,908)</u> | <u>-</u> |

5. Investments

| | Subsidiary undertakings £'000 |
|-----------------|-------------------------------------|
| At 1 July 1998 | - |
| Additions | <u>7</u> |
| At 30 June 1999 | <u>7</u> |

The subsidiary companies are as follows:-

| <u>Name of Company</u> | <u>Country of incorporation or registration</u> | <u>Principal activity</u> | <u>Description of shares held</u> | <u>Proportion of nominal value of issued shares held %</u> |
|----------------------------|---|-------------------------------|---|--|
| Barratt Chester | England | House building | Ordinary | |

On 27th November 1998 the company acquired its shareholding in Barratt Chester from a fellow subsidiary undertaking at a book value of £7,000.

In the directors' opinion the value of the company's investments in its subsidiaries is not less than the amount at which they are stated in the balance sheet.

Barratt St. Paul's Limited

6. Debtors

| | 1999 £'000 | 1998 £'000 |
|--|---------------|---------------|
| Amounts due from parent and fellow subsidiary undertakings | <u>17,155</u> | <u>530</u> |

7. Creditors: amounts falling due within one year

| | 1999 £'000 | 1998 £'000 |
|--|---------------|---------------|
| Amounts due to parent and fellow subsidiary undertakings | <u>17,152</u> | <u>9,237</u> |

8. Called up share capital

| | 1999 £'000 | 1998 £'000 |
|--|---------------|---------------|
| Authorised, allotted, called up and fully paid up <u>5,000</u> "A" ordinary shares of £1-00 each | <u>5</u> | <u>5</u> |
| Authorised, allotted, called up and fully paid <u>5,000</u> "B" ordinary shares of £1-00 each | <u>5</u> | <u>5</u> |
| | <u>10</u> | <u>10</u> |

9. Reserves

| | Profit and loss account £'000 |
|------------------------------|--|
| At 1 July 1998 | (8,717) |
| Retained profit for the year | <u>8,717</u> |
| At 30 June 1999 | <u>-</u> |

Barratt St Paul's Limited

10. Reconciliation of movements in equity shareholders' funds

| | 1999 £'000 | 1998 £'000 |
|--|------------------|-----------------------|
| Profit on ordinary activities after tax | 16,625 | - |
| Dividends | <u>(7,908)</u> | <u>-</u> |
| | 8,717 | - |
| Net addition to equity shareholders' funds | - | - |
| Opening equity shareholders' funds | <u>(8,707)</u> | <u>(8,707)</u> |
| Closing equity shareholders' funds | <u><u>10</u></u> | <u><u>(8,707)</u></u> |

11. Ultimate parent company and controlling party

The directors regard Barratt Developments PLC, 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.