

Ward Homes Group Limited

Directors' Report and Financial Statements

30th June 2007

Registered Number 04421641

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Ward Homes Group Limited

Directors' Report and Financial Statements

<i>Contents</i>	<i>Page</i>
Directors' Report	1
Statement of Directors' Responsibilities	3
Independent Auditors' Report	4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7

Ward Homes Group Limited

Directors Report

The Directors submit their report and the financial statements of the Company for the six-month period from 1st January 2007 to 30th June 2007. The comparative period for this report and the financial statements is the year to 31st December 2006.

This Directors' Report has been prepared in accordance with the special provisions relating to small companies under section 246 (4) of the Companies Act 1985.

Review of the business and future developments

The Company is the parent of a Group which is engaged in house building. The Directors consider the financial position of the Company to be satisfactory.

The period has been one of significant change for the Company. On 5th February 2007 the Directors of Wilson Bowden plc announced that they had reached an agreement on the terms of a recommended cash and share offer by Barratt Developments PLC to acquire its entire issued and to be issued share capital.

On 26th April 2007, an order of the High Court sanctioning a Scheme of Arrangement was registered with the Registrar of Companies and became effective, pursuant to which Barratt Developments PLC acquired the entire issued share capital of Wilson Bowden plc which ceased to be a public limited company at that date. The Scheme of Arrangement resulted in Barratt Developments PLC becoming the Company's ultimate parent company.

In order to align the Company's accounting period with that of the ultimate parent company, the Company's accounting reference date has been changed to 30th June. Hence these financial statements present information for the six months to 30th June 2007.

The Directors do not anticipate any significant changes in the activity of the Company in the foreseeable future.

Dividends and transfers to reserves

The result for the period is shown in the profit and loss account on page 5. The Directors do not recommend a dividend payment (2006 £nil).

The loss for the period to be transferred to reserves is £27,000 (2006 £48,000).

Directors

The Directors who held office during the period were as follows:

S J Boyes	(appointed 11th June 2007)
R J R Brooke	
M S Clare	(appointed 11th June 2007)
L Dent	(appointed 11th June 2007)
C Fenton	(appointed 11th June 2007)
M A Pain	(appointed 11th June 2007)
I Robertson	(resigned 30th June 2007)

I Robertson was also a Director of Wilson Bowden Ltd, and had the benefit of an indemnity under the terms of a deed with that company. Wilson Bowden Ltd agreed to indemnify each Director to the extent permitted by law and its Articles of Association in respect of all losses arising out of, or in connection with, the execution of their powers, duties and responsibilities as Directors of Wilson Bowden Ltd and any of its subsidiaries. The Company has not entered into a deed of indemnity with the Directors.

Ward Homes Group Limited

Directors Report (continued)

S J Boyes, M S Clare, L Dent, C Fenton and M A Pain have indemnities from the ultimate parent company, Barratt Developments PLC, details of which are included in the Annual Report and Accounts of that company

No Director had any disclosable interest in the shares of the Company

Auditors

Each of the persons who is a Director at the date of approval of these financial statements confirms that

- So far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- The Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985

Deloitte & Touche LLP have expressed their willingness to continue in office as auditors. In accordance with section 385 of the Companies Act 1985, a resolution proposing the reappointment of Deloitte & Touche LLP as auditors to the Company will be put to the Annual General Meeting

By order of the Board



L Dent
Company Secretary
28th March 2008

Ward Homes Group 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). The financial statements are required by law to 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 judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 proper accounting records that 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 1985. 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.

Ward Homes Group Limited

Independent Auditors' Report to the members of Ward Homes Group Limited

We have audited the financial statements of Ward Homes Group Limited for the six months ended 30th June 2007 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 13. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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 auditors

The Directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 30th June 2007 and of its loss for the six months then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

Deloitte & Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Birmingham,
United Kingdom

31st March 2008

Ward Homes Group Limited

Profit and Loss Account

Period ended 30th June 2007

	Note	Period ended 30th June 2007 £'000	Year ended 31st December 2006 £'000
Interest payable	3	<u>(38)</u>	<u>(69)</u>
Loss on ordinary activities before taxation		(38)	(69)
Tax on loss on ordinary activities	4	<u>11</u>	<u>21</u>
Retained loss on ordinary activities after taxation	10	<u>(27)</u>	<u>(48)</u>

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

All operations are continuing

The Company has no recognised gains or losses in the period other than as stated above. Accordingly, no statement of total recognised gains and losses has been presented

Ward Homes Group Limited

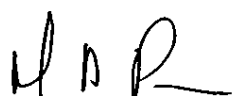
Balance Sheet

As at 30th June 2007

	Note	30th June 2007 £'000	31st December 2006 £'000
Fixed assets			
Investments	5	11,039	11,039
Current assets			
Debtors	6	61	42
Creditors amounts falling due within one year	7	<u>(1,177)</u>	<u>(1,131)</u>
Net current liabilities		<u>(1,116)</u>	<u>(1,089)</u>
Net assets		<u>9,923</u>	<u>9,950</u>
Capital and reserves			
Called up share capital	8	10	10
Share premium account	9	3,910	3,910
Profit and loss account	9	6,003	6,030
Shareholders' funds	10	<u>9,923</u>	<u>9,950</u>

The accompanying notes form an integral part of this balance sheet

These financial statements were approved by the Board of Directors on 28th March 2008 and were signed on its behalf by



M A Pain

Director

Ward Homes Group Limited

Notes to the Financial Statements for the period ended 30th June 2007

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards and under the historical cost convention. The Company has taken exemption from preparing Group financial statements as permitted by section 228 of the Companies Act 1985. These financial statements present information about the Company as an individual and not as a group undertaking.

Taxation

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

Investments

Shares in subsidiary companies are shown at cost less provision for any impairment.

2. Remuneration of Directors and auditors

I Robertson was a Director of Wilson Bowden Ltd and his emoluments are disclosed in that company's accounts. R J R Brooke is a Director of David Wilson Homes Limited and his emoluments are disclosed in that company's accounts; he received no separate emoluments in respect of his services to this Company.

S J Boyes, M S Clare, C Fenton and M A Pain are Directors of Barratt Developments PLC and their emoluments are disclosed in that company's accounts.

L Dent received no emoluments from the Company; he is employed and remunerated by Barratt Developments PLC.

The Company has no direct employees.

The audit fee of £3,000 (2006 £2,000) was borne by another Group company.

3 Interest payable

	Period ended 30th June 2007 £'000	Year ended 31st December 2006 £'000
Interest payable on loans from group undertakings	38	69

Ward Homes Group Limited

Notes to the Financial Statements for the period ended 30th June 2007 (continued)

4 Tax on loss on ordinary activities

	Period ended 30th June 2007 £'000	Year ended 31st December 2006 £'000
UK corporation tax at 30%	<u>11</u>	<u>21</u>

5. Investments held as fixed assets

	Company shares in subsidiaries £'000
Cost and net book value at 1st January 2007 and 30th June 2007	<u>11,039</u>

Subsidiary undertakings are as follows

	Country of incorporation and operation	Activity	Proportion of ordinary shares held
C V (Ward) Limited †	Great Britain	Dormant	100%
Kealoha II Limited	Great Britain	Holding Company	100%
Ward (Showhomes) Limited †	Great Britain	Dormant	100%
Ward Brothers (Gillingham) Limited †	Great Britain	Dormant	100%
Ward Country Houses Limited †	Great Britain	Dormant	100%
Ward Holdings Limited †	Great Britain	Holding Company	100%
Ward Homes (London) Limited †	Great Britain	Dormant	100%
Ward Homes (North Thames) Limited †	Great Britain	Housebuilding	100%
Ward Homes (South Eastern) Limited †	Great Britain	Dormant	100%
Ward Homes Limited †	Great Britain	Housebuilding	100%
Ward Insurance Services Limited †	Great Britain	Dormant	100%
Wards Construction (Industrial) Limited †	Great Britain	Property Trading	100%
Wards Construction (Investments) Limited †	Great Britain	Industrial/Commercial Property Development	100%

† Held indirectly

Ward Homes Group Limited

Notes to the Financial Statements for the period ended 30th June 2007 (continued)

6. Debtors

	30th June 2007 £'000	31st December 2006 £'000
Corporation tax recoverable (including group relief)	53	42
Amounts owed by Group undertakings	8	-
	<u>61</u>	<u>42</u>

Amounts owed by Group undertakings are interest free and repayable on demand

7. Creditors amounts falling due within one year

	30th June 2007 £'000	31st December 2006 £'000
Amounts owed to Group undertakings	<u>1,177</u>	<u>1,131</u>

Amounts owed to certain Group undertakings are interest bearing at market rates and repayable on demand

8. Called up share capital

There was no change in share capital during the period

	Authorised £	Allotted and fully paid £
226,000 A1 Ordinary Shares at 1p each	2,260	2,260
214,000 A2 Ordinary Shares of 1p each	2,140	2,140
560,000 B Ordinary Shares of 1p each	5,600	5,600
	<u>10,000</u>	<u>10,000</u>

All shareholders are entitled to cumulative dividends determined according to the profits of the Company, subject to the redemption of the bank loan and the loan notes in full, and payment of all interest accrued thereon. All shares rank pari passu on a winding-up and carry equal voting rights

9. Statement of movements on reserves

	Share premium account £'000	Profit and loss account £'000
At 1st January 2007	3,910	6,030
Retained loss for the period	-	(27)
At 30th June 2007	<u>3,910</u>	<u>6,003</u>

Ward Homes Group Limited

Notes to the Financial Statements for the period ended 30th June 2007 (continued)

10 Reconciliation of movements in shareholders' funds

	30th June 2007 £'000	31st December 2006 £'000
Loss for the financial period	(27)	(48)
Opening Shareholder's funds	9,950	9,998
Closing Shareholder's funds	<u>9,923</u>	<u>9,950</u>

11. Ultimate parent company

The immediate parent company is Wilson Bowden Limited, a company incorporated in Great Britain and registered in England

The ultimate parent undertaking is Barratt Developments PLC, a company incorporated in Great Britain and registered in England. Copies of this parent's consolidated financial statements are available from the Company Secretary at Barratt House, Cartwright Way, Forest Business Park, Bardon Hill, Coalville, Leicestershire, LE67 1UF

The largest and smallest group in which the Company is consolidated was Wilson Bowden plc for the period ended 31st December 2006 and is Barratt Developments PLC for the current and future periods

12 Statement on related party transactions

The Company is exempt from the requirements of the Financial Reporting Standard 8 ("Related Party Disclosures") insofar as it refers to transactions with fellow group companies, as it is a wholly-owned subsidiary of Barratt Developments PLC

13. Post balance sheet event

On 3rd October 2007, Barratt Developments PLC announced that it was to close Ward Homes Group Limited's office in Kent. The group continues to trade, and is now being managed by the Kent division of Barratt Homes Limited