

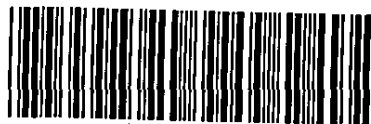
Registered Number : 4707158

**BARRATT DORMANT (WALTON) LIMITED  
(FORMERLY WB WALTON LIMITED)**

**REPORT AND FINANCIAL  
STATEMENTS**

**FOR THE YEAR ENDED 30<sup>th</sup> JUNE 2008**

THURSDAY



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COMPANIES HOUSE

**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30<sup>th</sup> JUNE 2008**

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**Barratt Dormant (Walton) Limited (Formerly WB Walton Limited)**

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**COMPANY PARTICULARS**

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**Directors:**  
M S Clare  
M A Pain  
C Fenton  
S J Boyes

**Secretary:** L. Dent (Appointed 31<sup>st</sup> December 2007)

**Registered Office:**  
Barratt House  
Cartwright Way  
Forest Business Park  
Bardon Hill, Coalville  
Leicestershire  
LE67 1UF

**Registered Number:** 4707158  
England

**Trading Address:**  
Forest Business Park  
Bardon Hill  
Leicestershire  
England  
LE67 1UB

**Auditors:**  
Deloitte LLP  
Four Brindleyplace  
Birmingham, UK  
B1 2HZ

## REPORT OF THE DIRECTORS

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The Directors present their report, together with the audited financial statements for the year ended 30<sup>th</sup> June 2008.

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 Activities and Subsequent Events:

The Company's main activities during the period were commercial property development.

The Directors consider that the Company's financial resources are sufficient for its future plans.

On 3<sup>rd</sup> June 2008 a Resolution was passed to change the name of the company to Barratt Dormant (Walton) Limited.

### Results and dividends:

The profit for the period after taxation amounted to £1,646,000 (2007 £nil). The Directors have proposed a dividend of £1,636,000 (2007 £nil)..

### Directors:

The Directors who served throughout the year were as follows:

A G Silber (Resigned 3<sup>rd</sup> June 2008)

O R Hill (Resigned 3<sup>rd</sup> June 2008)

M S Clare (Appointed 3<sup>rd</sup> June 2008)

M A Pain (Appointed 3<sup>rd</sup> June 2008)

C Fenton (Appointed 3<sup>rd</sup> June 2008)

S J Boyes (Appointed 3<sup>rd</sup> June 2008)

### Financial Risk Management:

The Company was incorporated for a specific development and therefore trades with a limited number of customers. The amount of exposure to any individual counterparty is subject to a limit set by the Directors. These limits are re-assessed if and when it becomes apparent that the limit is inappropriate.

### Basis other than going concern

As a result of the ceasing of trade of the company, the financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate:

- writing down the Company's assets to net realisable value;
- reclassifying long term assets and liabilities to short term where required; and
- making provision for any onerous contractual commitments at the balance sheet date.

The financial statements do not include any provision for the future costs of terminating the business of the company except to the extent that such costs were committed at the balance sheet date.

### Auditors:

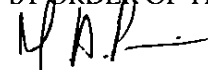
Each of the persons who is a director at the date of approval of this annual report confirms that:

- 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.

A resolution to reappoint Deloitte LLP as the Company's auditor will be proposed at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD



M A Pain  
Director

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

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The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Under the 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 Directors are required by UK company law to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company as at the end of the financial period and of the profit or loss of the company for that period.

The Directors consider that, in preparing the financial statements, the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all accounting standards which they consider to be applicable have been followed.

The Directors have responsibility for ensuring that the Company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with UK company law.

The Directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BARRATT DORMANT (WALTON) LIMITED (FORMERLY WB WALTON LIMITED)**

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We have audited the financial statements of Barratt Dormant (Walton) Limited (Formerly WB Walton Limited) for the year ended 30<sup>th</sup> June 2008, which comprise the profit and loss account, the reconciliation of movement in shareholders' funds, the Balance Sheet and the related notes 1 to 14. 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 30<sup>th</sup> June 2008 and of its profit for the year 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.

**Emphasis of matter – Financial statements prepared on a basis other than that of a going concern**

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements which explains that the financial statements have been prepared on a basis other than that of a going concern due to the Company ceasing to trade during the current period. This note also explains the risk of conditions in the wider UK economy and their impact on the housebuilding sector declining beyond that assumed in the Barratt Developments PLC Group's, the parent company's forecasts. These conditions indicate, along with all other matters as set forth in note 1, the existence of a material uncertainty, which may require the Barratt Developments PLC Group to revisit its covenants. In this instance, the failure to agree a revision, or to obtain other funding may cast significant doubt upon the Group's ability to repay the intercompany receivable, such that the Company may be unable to realise this receivable. The financial statements do not include any adjustments that would result if the Company were unable to realise this receivable, which would include a write-down of the carrying value of this asset.



Deloitte LLP  
Chartered Accountants and Registered Auditors  
Birmingham  
United Kingdom

28 April 2009

Barratt Dormant (Walton) Limited (Formerly WB Walton Limited)

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30<sup>th</sup> JUNE 2008**

		<u>30<sup>th</sup> June</u> <u>2008</u>	<u>Six months to</u> <u>30<sup>th</sup> June</u> <u>2007</u>
	Notes	<u>£000</u>	<u>£000</u>
Turnover		10,000	-
Cost of Sales		(7, 648)	-
Gross Profit		<u>2,352</u>	<u>-</u>
Administrative expenses		<u>-</u>	<u>-</u>
Profit on ordinary activities before taxation		2,352	-
Taxation	4	<u>(706)</u>	<u>-</u>
PROFIT FOR THE FINANCIAL PERIOD		<u><u>1,646</u></u>	<u><u>-</u></u>

All activities derive from discontinuing operations

The company has no other gains and losses during the period and therefore no separate statement of total gains and losses has been presented



RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS  
FOR THE YEAR 30<sup>th</sup> JUNE 2008

	<u>30<sup>th</sup> June</u> <u>2008</u> <u>£000</u>	<u>Six months to</u> <u>30<sup>th</sup> June</u> <u>2007</u> <u>£000</u>
Profit for the financial period	1,646	-
Dividend (note 5)	(1,636)	-
	<u>10</u>	<u>-</u>
Net movement in Shareholders' Funds	10	-
Shareholders' Funds at 1 <sup>st</sup> July/1 <sup>st</sup> January	-	-
	<u>-</u>	<u>-</u>
Shareholders' Funds at 30 <sup>th</sup> June	<u>10</u>	<u>-</u>

**Barratt Dormant (Walton) Limited (Formerly WB Walton Limited)**

**BALANCE SHEET  
AS AT 30<sup>th</sup> JUNE 2008**

	<u>Notes</u>	<u>30<sup>th</sup> June 2008</u>	<u>30<sup>th</sup> June 2007</u>
		£000	£000
<b>CURRENT ASSETS</b>			
Stocks and work in progress	6	-	7,500
Debtors	7	716	
<b>CREDITORS: Amounts falling due within one year</b>	8	(706)	(7,500)
<b>NET CURRENT ASSETS</b>		10	-
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		10	-
<b>NET ASSETS</b>		10	-
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	-	-
Profit and loss account	10	10	-
<b>SHAREHOLDERS' FUNDS</b>		10	-

The financial statements were approved by the Board and were signed on its behalf by:



**M A Pain  
Director**

## NOTES TO THE FINANCIAL STATEMENTS

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### 1. SIGNIFICANT MATTERS RELATING TO THE BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

#### **Basis other than going concern**

As required by FRS 18, Accounting Policies, the Directors have prepared the financial statements on the basis that the Company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

The recoverability of the intercompany receivable has been confirmed by the ultimate parent company with repayment subject to the Group continuing to comply with its covenants. If conditions in the wider UK economy, as they relate to the housebuilding sector, were to decline below that which has been assumed in the Group's current forecasts (and not withstanding further management action) then there is a risk that the Group might generate lower than anticipated revenues, or cash, or require further write-downs in the value of the Group's assets. This risk represents a material uncertainty, which may require the Group to revisit its covenants with its lenders and, if necessary, re-set its covenant package. In this instance, a failure to agree a revision, or to obtain other funding, may cast significant doubt about the Group's ability to repay the intercompany receivable, such that the Company may be unable to realise this receivable.

Nevertheless, the Group's Directors believe that the Group will continue to comply with its loan covenants. Accordingly, the Directors of the Company have formed a judgement that the intercompany receivable will be recovered.

### 2. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom.

The principal accounting policies of the Company, which have been applied consistently, are set out below

#### **(a) Basis of accounting**

The financial statements are prepared under the historical cost convention.

#### **(b) Stocks and Work in Progress**

Stocks, including land held for developments, are valued at the lower of cost and net realisable value.

Development work in progress is valued at the lower of cost and net realisable value less progress payments received and receivable. Cost includes attributable overheads.

#### **(c) Taxation**

Current tax, including UK corporation tax, is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 2. ACCOUNTING POLICIES (Continued)

## (d) Cashflow Statement

The Company is a wholly owned subsidiary of Wilson Bowden Limited. The ultimate parent company is Barratt Developments PLC and the cash flows of the Company are included in the consolidated Group cash flow statement of Barratt Developments PLC. Consequently the Company is exempt under the terms of FRS1 (Revised 1996) from the requirement to publish a cash flow statement.

## (e) Financial Instruments

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

## 3. EMPLOYEES, DIRECTORS AND AUDITORS

The Company has no employees. Its Directors receive no remuneration for their services to the Company. Fees payable to the companies auditors for the audit of the company's accounts of £1,125 were paid by a fellow group company (2007: £1,125). Remuneration of the Company's auditors during 2008 for the provision of non-audit services to the Company was £nil (2007: £nil).

## 4. TAXATION

	<u>30<sup>th</sup> June</u> <u>2008</u>	<u>Six months to</u> <u>30<sup>th</sup> June</u> <u>2007</u>
	<u>£000</u>	<u>£000</u>
<b>Current Tax</b>		
UK Corporation Tax on the profit for the period	706	-
<b>TAX ON PROFIT ON ORDINARY ACTIVITIES</b>	<u>706</u>	<u>-</u>
<b>Factors affecting the tax change for the period</b>		
Profit on ordinary activities before taxation	2,352	-
<b>UK Corporation Tax at 30% based on profit for the period</b>	706	-
<b>CURRENT TAX CHARGE FOR THE PERIOD</b>	<u>706</u>	<u>-</u>

## 5. DIVIDENDS

	<u>Per Share</u> <u>£</u>	<u>2008</u> <u>£000</u>	<u>Per Share</u> <u>£</u>	<u>2007</u> <u>£000</u>
Dividends paid	<u>1,636,119</u>	<u>1,636</u>	=	=

## 6. STOCK AND WORK IN PROGRESS

	<u>30<sup>th</sup> June</u> <u>2008</u> <u>£000</u>	<u>30<sup>th</sup> June</u> <u>2007</u> <u>£000</u>
Land	-	7,500
	<u>-</u>	<u>7,500</u>
	<u>30<sup>th</sup> June</u> <u>2008</u>	<u>30<sup>th</sup> June</u> <u>2007</u>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 7. DEBTORS

Amount due to Group Undertakings	690	-
Taxation and social security	26	-
	<u>716</u>	<u>-</u>

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

## 8. CREDITORS: Amounts falling due within one year

	<u>30<sup>th</sup> June</u> <u>2008</u> <u>£000</u>	<u>30<sup>th</sup> June</u> <u>2007</u> <u>£000</u>
Amount owed to Group Undertakings	-	7,500
Corporation tax payable	706	-
	<u>706</u>	<u>7,500</u>

## 9. CALLED UP SHARE CAPITAL

At 30<sup>th</sup> June 2008 and 30<sup>th</sup> June 2007

	<u>Authorised</u>	<u>Allotted, Called Up</u> <u>and Fully Paid</u>
Ordinary shares of £1 each	£100	£1

## 10. PROFIT AND LOSS ACCOUNT

	<u>Profit and Loss Account</u> <u>£000</u>
At 1st July 2007	-
Retained profit for the year	1,646
Dividends paid in the year	(1,636)
At 30 <sup>th</sup> June 2008	<u>10</u>

## 11. ULTIMATE PARENT COMPANY

The ultimate parent company and ultimate controlling party is Barratt Developments PLC, a Company incorporated in Great Britain and registered in England and Wales. The immediate parent company is Wilson Bowden Limited.

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

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**12. GROUP ACCOUNTS**

The Accounts of Barratt Developments PLC are available from Barratt House, Cartwright Way, Forest Business Park, Bardon Hill, Coalville, Leicestershire, LE67 1UF. This is the largest and the smallest group into which the results are consolidated.

The Company is exempt under FRS 8 - Related Party Transactions from disclosing transactions with other companies in the Barratt Developments PLC Group.

**13. FINANCIAL INSTRUMENTS**

As the Company is wholly owned by Wilson Bowden Limited, which is wholly owned by Barratt Developments PLC, it has taken advantage of the exemption in paragraph 3C of FRS25 'Financial Instruments: Disclosure and Presentation' from providing financial instruments disclosures as these are included within the consolidated financial statements of Barratt Developments PLC.

**14 POST BALANCE SHEET EVENT**

On 9 July 2008, Barratt Developments PLC entered into a £400m three-year committed revolving credit facility. In addition, £350m of the existing £400m five-year revolving credit facility (effective from 2 February 2005) was extended on 6 August 2008 to match the maturity period of the new three-year £400m revolving credit facility. The remaining £50m of this facility expires on 1 February 2010.

On 9 July 2008, Barratt Developments PLC agreed with its bankers and private placement investors to amend the financial covenants to support the Group through the current difficult economic climate. The amendments were signed on 5 August 2008 and all conditions precedent were satisfied on 6 August 2008. From 6 August 2008 the weighted average interest rate paid by the Group increased to circa 9.8%.

The Group has redeemed £600m of its existing acquisition facility since the year end, and in January 2009 £36.7m of private placement notes were repaid.