

Company Registration No. 5389312

**Wilson Bowden (Atlantic Quay
Number 2) Limited
Report and Financial Statements**

30 June 2013

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Wilson Bowden (Atlantic Quay Number 2) Limited

Report and Financial Statements 2013

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Wilson Bowden (Atlantic Quay Number 2) Limited

Report and Financial Statements 2013

Officers and professional advisers

Directors

S J Boyes
D McLeod

Registered Office

Barratt House
Cartwright Way
Forest Business Park
Bardon Hill
Coalville
Leicestershire
LE67 1UF

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
London
UK

Wilson Bowden (Atlantic Quay Number 2) Limited

Directors' report

The Directors present their annual report and the audited financial statements for the year ended 30 June 2013

This Directors' report has been prepared in accordance with the special provisions relating to small companies under s415A of the Companies Act 2006

Review of principal activities

The Company did not trade in either year and the Directors do not expect the Company to trade in the foreseeable future

Future developments and financial position

The Company has a number of retention balances which are due to be settled in the foreseeable future. The Directors have full support from the ultimate parent undertaking, Barratt Developments PLC, and therefore consider the financial position of the Company to be satisfactory

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

As at 30 June 2013 the Company had net liabilities, being net current liabilities of £10,457,000. The Company's main liabilities are intercompany balances owed to Barratt Developments PLC subsidiary undertakings (the 'Group') and the financial position of the Company is dependent on 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 impact upon the performance of the Group include changes in the macroeconomic environment including buyer confidence, availability of mortgage finance for the Group's purchasers and interest rates

On 14 May 2013, the Group agreed a comprehensive refinancing package. This provides the Group with around £850m of committed facilities and private placement notes to June 2016 and £650m to May 2018. The committed facilities and private placement notes now in place provide appropriate headroom above the Group's current forecast requirements. In addition, in order to enable it to take advantage of current opportunities in the land market, the Group has agreed terms upon an additional £50m two year term loan, which became available from 3 October 2013

In addition to the new borrowing facilities agreed in May 2013, the Group has secured £30m of financing from the Government's 'Get Britain Building' and 'Growing Places Fund' schemes during the year. These funds are repayable between 30 June 2014 and 30 June 2018

The Company received a letter of support from its ultimate parent, Barratt Developments PLC on 18 November 2013 covering twelve months from the date of signing of these financial statements

Accordingly, after making enquiries, the Directors have formed a judgment, 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 the financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements

Results and dividends

The loss for the year after taxation amounted to £3,000 (2012 profit of £3,000). The Directors do not propose a dividend (2012 £nil)

Wilson Bowden (Atlantic Quay Number 2) Limited

Directors' report (continued)

Directors

The Directors of the Company, who served throughout the year, and subsequently to the date of this report, unless otherwise stated, were

S J Boyes
D McLeod

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 (Atlantic Quay Number 2) 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.

Auditor

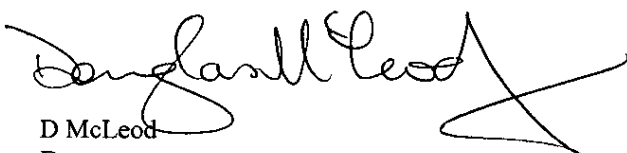
Each of the persons who is a Director at the date of approval of this report confirms that

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- each Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself 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.

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.

Approved by the Board of Directors
and signed on behalf of the Board



D McLeod
Director

18 November 2013

Wilson Bowden (Atlantic Quay Number 2) 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). 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 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 judgements and 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.

Independent auditor's report to the members of Wilson Bowden (Atlantic Quay Number 2) Limited

We have audited the financial statements of Wilson Bowden (Atlantic Quay Number 2) Limited for the year ended 30 June 2013 which comprise the profit and loss account, the balance sheet and the related notes 1 to 10. 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 Statement of Directors' Responsibilities, 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 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. 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 2013 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

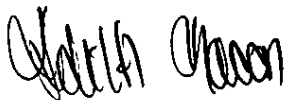
In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Wilson Bowden (Atlantic Quay Number 2) Limited (continued)

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 in preparing the Directors' report



Judith Tacon (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

18 November 2013

Wilson Bowden (Atlantic Quay Number 2) Limited

Profit and loss account Year ended 30 June 2013

	Note	2013 £'000	2012 £'000
Other operating income		-	3
Administrative expenses		(4)	-
Operating (loss)/profit		(4)	3
Interest receivable and similar income	2	-	1
(Loss)/profit on ordinary activities before taxation	3	(4)	4
Taxation	5	1	(1)
(Loss)/profit for the financial year	8, 9	(3)	3

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

All activities of the Company are continuing

The Company has no recognised gains or losses in either year other than those reported above. Accordingly no statement of total recognised gains and losses is presented

There is no material difference between the (loss)/profit on ordinary activities before taxation for the years stated above and their historical cost equivalent

Wilson Bowden (Atlantic Quay Number 2) Limited

Balance sheet

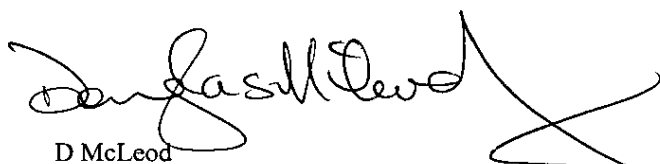
Year ended 30 June 2013

	Notes	2013 £'000	2012 £'000
Creditors: amounts falling due within one year	6	<u>(10,457)</u>	<u>(10,454)</u>
Net current liabilities		<u>(10,457)</u>	<u>(10,454)</u>
Net liabilities		<u>(10,457)</u>	<u>(10,454)</u>
Capital and reserves			
Called up share capital	7	-	-
Profit and loss account	8	<u>(10,457)</u>	<u>(10,454)</u>
Shareholder's deficit	9	<u>(10,457)</u>	<u>(10,454)</u>

The accompanying notes are an integral part of this balance sheet

The financial statements of Wilson Bowden (Atlantic Quay Number 2) Limited (registered number 5389312) were approved by the Board of Directors and authorised for issue on 18 November 2013

Signed on behalf of the Board of Directors



D McLeod
Director

Wilson Bowden (Atlantic Quay Number 2) Limited

Notes to the financial statements Year ended 30 June 2013

1. Accounting policies

Basis of preparation

These financial statements are prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year and preceding year (where applicable), are detailed below.

Going concern

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

Current taxation

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

Turnover

Turnover on commercial property sales is recognised at legal completion.

Turnover also comprises rental and service charge income on commercial property and comprises amounts receivable for goods and services supplied to customers during the year.

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.

Transactions with related parties

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

Wilson Bowden (Atlantic Quay Number 2) Limited

Notes to the financial statements (continued) **Year ended 30 June 2013**

2. Interest receivable and similar income

	2013	2012
	£'000	£'000
Interest receivable on retention balances	<u>-</u>	<u>1</u>

3. (Loss)/profit on ordinary activities before taxation

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 (2012 £3,000)

Fees for tax compliance payable to the Company's auditor amounting to £1,000 (2012 £1,500) were borne by another Group company

4 Directors and employees

No Director received separate emoluments in respect of their services to this Company (2012 £nil)

S J Boyes is also a Director of the ultimate parent company Barratt Developments PLC and D McLeod is also a Director of BDW Trading Limited. These Directors received total emoluments of £1,786,000 (2012 £1,631,000) during the year.

It is not practicable to allocate the emoluments for the Directors between their services as a Director of Wilson Bowden (Atlantic Quay Number 2) Limited and other Group companies.

The Company had no employees during the year or prior year.

Wilson Bowden (Atlantic Quay Number 2) Limited

Notes to the financial statements (continued) Year ended 30 June 2013

5. Taxation

	2013 £'000	2012 £'000
Current tax		
UK Corporation tax on the (loss)/profit for the year	(1)	1
Tax on (loss)/profit on ordinary activities	<u>(1)</u>	<u>1</u>
Factors affecting the tax (credit)/charge for the year		
(Loss)/profit on ordinary activities before taxation	(4)	4
UK Corporation tax at 23.75% (2012: 25.5%) based on (loss)/profit for the year	(1)	1
Current tax (credit)/charge for the year	<u>(1)</u>	<u>1</u>

The tax rate assessed for the year is equal to (2012: equal to) the effective standard rate of corporation tax in the UK.

Factors that may affect future tax charge

Legislation reducing the main rate of corporation tax to 23% with effect from 1 April 2013 was enacted on 17 July 2012. Accordingly, the current year tax charge has been provided for at an effective rate of 23.75% in these financial statements.

Additional reductions in the main rate of corporation tax from 23% to 21% with effect from 1 April 2014 and from 21% to 20% with effect from 1 April 2015 were enacted within the Finance Act 2013 on 17 July 2013.

There is no unrecognised deferred tax asset or liability at 30 June 2013 (2012: £nil).

Wilson Bowden (Atlantic Quay Number 2) Limited

Notes to the financial statements (continued) Year ended 30 June 2013

6. Creditors: amounts falling due within one year

	2013 £'000	2012 £'000
Amounts due to Group undertakings	10,290	10,292
Accruals and deferred income	167	161
Corporation tax	-	1
	<u>10,457</u>	<u>10,454</u>

Amounts due to Group undertakings are a combination of interest free and interest bearing loans and have no fixed date of repayment

7. Called up share capital

	2013 £	2012 £
Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

8 Profit and loss account

	Total £'000
At 1 July 2012	(10,454)
Loss for the financial year	<u>(3)</u>
At 30 June 2013	<u>(10,457)</u>

9 Reconciliation of movements in shareholder's deficit

	2013 £'000	2012 £'000
Opening shareholder's deficit	(10,454)	(10,457)
(Loss)/profit for the financial year	<u>(3)</u>	<u>3</u>
Closing shareholder's deficit	<u>(10,457)</u>	<u>(10,454)</u>

10. Immediate parent company and ultimate parent company and controlling party

The Directors regard Barratt Developments PLC, a company registered in England and Wales, as the 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 2013. 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 Wilson Bowden Limited, a company incorporated in Great Britain and registered in England and Wales.