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**WILSON BOWDEN (ATLANTIC QUAY NUMBER 2) LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2015**

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**WILSON BOWDEN (ATLANTIC QUAY NUMBER 2) LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

S J Boyes  
D McLeod

**REGISTERED NUMBER**

05389312

**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

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**WILSON BOWDEN (ATLANTIC QUAY NUMBER 2) LIMITED**

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## **WILSON BOWDEN (ATLANTIC QUAY NUMBER 2) LIMITED**

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

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

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

#### **PRINCIPAL ACTIVITIES**

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

#### **RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £nil (2014: £nil). The Directors do not recommend the payment of a dividend (2014: £nil).

#### **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 2015 the Company had net liabilities of £10,457,000 including an amount due to another Group (Barratt Developments PLC and its subsidiary undertakings, the 'Group') undertaking of £10,295,000. 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 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 secured £27.9m of financing from the Government's 'Get Britain Building' and 'Growing Places Fund' schemes. The outstanding funds are repayable between December 2015 and March 2018. Further committed loan facilities of £11.5m are available under agreements with local government which are due to be repaid between July 2015 and March 2020.

The Company received a letter of support from its ultimate parent, Barratt Developments PLC on 23 October 2015 covering twelve months from the date of signing of these financial statements.

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.

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**WILSON BOWDEN (ATLANTIC QUAY NUMBER 2) LIMITED**

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

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**DIRECTORS**

The Directors who served during the year 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 liabilities 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
- each 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 23 October 2015 and signed on its behalf.

  
**S J Boyes**  
Director

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**WILSON BOWDEN (ATLANTIC QUAY NUMBER 2) LIMITED**

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

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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;
- 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.

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**WILSON BOWDEN (ATLANTIC QUAY NUMBER 2) LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILSON BOWDEN (ATLANTIC QUAY NUMBER 2) LIMITED**

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We have audited the financial statements of Wilson Bowden (Atlantic Quay Number 2) Limited for the year ended 30 June 2015 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 8. 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 result 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.

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**WILSON BOWDEN (ATLANTIC QUAY NUMBER 2) LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILSON BOWDEN (ATLANTIC QUAY  
NUMBER 2) LIMITED**

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**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

23 October 2015



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**WILSON BOWDEN (ATLANTIC QUAY NUMBER 2) LIMITED**

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

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	Note	2015 £000	2014 £000
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	-
Tax on profit on ordinary activities		-	-
		<hr/>	<hr/>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<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.


The notes on pages 8 to 10 form part of these financial statements.

**WILSON BOWDEN (ATLANTIC QUAY NUMBER 2) LIMITED**  
**REGISTERED NUMBER: 05389312**

**BALANCE SHEET**  
**AS AT 30 JUNE 2015**

	Note	£000	2015 £000	£000	2014 £000
<b>CREDITORS: amounts falling due within one year</b>	4		<b>(10,457)</b>		<b>(10,457)</b>
<b>NET LIABILITIES</b>			<b>(10,457)</b>		<b>(10,457)</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		-		-
Profit and loss account	6		<b>(10,457)</b>		<b>(10,457)</b>
<b>SHAREHOLDER'S DEFICIT</b>	7		<b>(10,457)</b>		<b>(10,457)</b>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 October 2015.

  
**S J Boyes**  
 Director

The notes on pages 8 to 10 form part of these financial statements.

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**WILSON BOWDEN (ATLANTIC QUAY NUMBER 2) LIMITED**

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

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**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 and Companies Act 2006 in the United Kingdom.

The principal accounting policies, which have been applied consistently throughout the year and preceding year (where applicable), are detailed below.

**1.2 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.

**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 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.

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**WILSON BOWDEN (ATLANTIC QUAY NUMBER 2) LIMITED**

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

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**2. 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 £2,000 in the current year (2014: £3,000).

Fees for tax compliance payable to the Company's auditor amounting to £1,000 (2014: £1,000) were borne by another Group company.

**3. DIRECTORS AND EMPLOYEES**

No Director received separate emoluments in respect of their services to this Company (2014: £nil).

S J Boyes is also a Director of the ultimate parent company Barratt Developments PLC and received total emoluments of £1,255,000 (2014: £1,262,000) during the year. D McLeod is also an employee of BDW Trading Limited and received no emoluments for his services as Director.

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.

**4. CREDITORS:**

**Amounts falling due within one year**

	<b>2015</b>	<b>2014</b>
	<b>£000</b>	<b>£000</b>
Amounts owed to Group undertakings	<b>10,295</b>	<b>10,295</b>
Accruals and deferred income	<b>162</b>	<b>162</b>
	<b>10,457</b>	<b>10,457</b>

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

**5. SHARE CAPITAL**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
2 ordinary shares of £1 each	<b>2</b>	<b>2</b>

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**WILSON BOWDEN (ATLANTIC QUAY NUMBER 2) LIMITED**

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

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**6. RESERVES**

	<b>Profit and loss account £000</b>
At 1 July 2014 and 30 June 2015	<b>(10,457)</b>

**7. RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S DEFICIT**

	<b>2015 £000</b>	<b>2014 £000</b>
Shareholder's deficit at 1 July 2014 and 30 June 2015	<b>(10,457)</b>	<b>(10,457)</b>

**8. ULTIMATE PARENT UNDERTAKING 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 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.

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