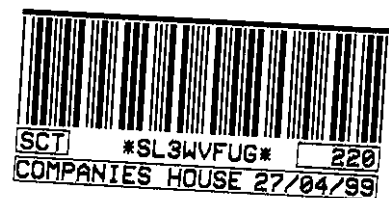


BARRATT TRADE & PROPERTY COMPANY LIMITED

**Financial Statements
for the year ended 30th June 1998**

Registered No. : 9489



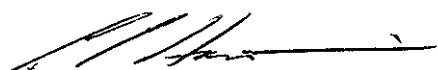
Barratt Trade & Property Company Limited

Balance Sheet at 30th June 1998

	Notes	1998 £'000	1997 £'000
Fixed Assets			
Investments	2	—	—
Current Assets			
Debtors	3	-	-
Creditors: amount falling due within one year	4	<u>203</u>	<u>203</u>
Net current (liabilities)		(203)	(203)
		<u>(203)</u>	<u>(203)</u>
Capital and reserves			
Called up share capital	5	10	10
Profit and Loss Account		(213)	(213)
		<u>(203)</u>	<u>(203)</u>

The company was dormant (within the meaning of Section 250 of the Companies Act 1985) throughout the financial year.

The financial statements on pages 3 and 4 were approved by the board of directors and were signed on its behalf by:



Director

Barratt Trade & Property Company Limited

Notes to the financial statements for the year ended 30th June 1998

1 Principal accounting policies

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

Basis of accounting

The company prepares its annual financial statements on the historical cost basis of accounting.

2 Fixed asset investments

	1998 £'000	1997 £'000
Shareholding in subsidiary company at cost	0 =====	0 =====

The subsidiary company is The Scottish Homes Investment Company Limited.

Group accounts as at 30th June 1998 have not been prepared as Barratt Trade & Property Company Limited is itself a wholly owned subsidiary of a company incorporated in Great Britain.

In the directors' opinion, the value of the company's investment in its subsidiary is not less than the amount at which it is stated in the balance sheet.

3 Debtors

	1998 £'000	1997 £'000
Amounts falling due within one year		
Amounts owned by parent company and fellow subsidiary companies	0 =====	0 =====

4 Creditors

	1998 £'000	1997 £'000
Amounts falling due within one year		
Amounts owed to parent company and fellow subsidiary companies	203 =====	203 =====

5 Called up share capital

	1998 £'000	1997 £'000
Authorised		
10,000 ordinary shares of £1 each	10 =====	10 =====
Allotted, called up and fully paid		
10,000 ordinary shares of £1 each	10 =====	10 =====

5 Ultimate parent company

The directors regard Barratt Developments Plc as the ultimate parent company. Copies of the parent's consolidated financial statements may be obtained from Barratt Developments Plc, Wingrove House, Ponteland Road, Newcastle Upon Tyne NE5 3DP.