

BARRATT SOUTH WEST LIMITED

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 1985

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BARRATT SOUTH WEST LIMITED

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 1985

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BARRATT SOUTH WEST LIMITED

DIRECTORS' REPORT

The directors have pleasure in submitting their report and the financial statements for the year ended 30th June 1985.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company did not trade during the year.

DIRECTORS

The directors of the company who held office during the period were:

T.P. Hartley	(Chairman)
P. Burnett	(resigned 14th March 1985)
J.A. Wood	
B.J. Bassett	(resigned 18th September 1984)
V.A. Schwartz	
J.K. Lee	(appointed 21st May 1985)

Mr. V. A. Schwartz who retires by rotation, and Mr. J. K. Lee who was appointed since the last meeting, being eligible, offer themselves for re-election.

Mr. T. P. Hartley is a director of Barratt Developments PLC and his shareholding in that company is disclosed in the directors' report of that company.

Mr. J. A. Wood is a director of Barratt Midlands Limited and his holding of shares in the parent company, Barratt Developments PLC is shown in the directors' report of that company.

On 21st November 1979 the shareholders of Barratt Developments PLC approved an employee share participation scheme within the terms of the Finance Act 1978. At the date of this report, directors holdings of shares in Barratt Developments PLC arising from this scheme, other than Messrs Hartley and Wood, were:

		1985	1984 or date of appointment
V.A. Schwartz	ordinary shares	1,430	1,430
J.K. Lee	ordinary shares	2,636	2,636

No contracts of significance in relation to the company's business in which the directors of the company had an interest subsisted at any time during the year.

AUDITORS

In accordance with Section 384 of the Companies Act 1985, a resolution proposing the reappointment of Deloitte Haskins & Sells as auditors to the company will be put to the annual general meeting.

BY ORDER OF THE BOARD


V. A. SCHWARTZ
Secretary

BARRATT SOUTH WEST LIMITED

AUDITORS' REPORT

We have audited the financial statements on pages 4 to 11 in accordance with approved Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30th June 1985 and of its result and source and application of funds for the year then ended, and comply with the Companies Act 1985.

Deloitte Haskins & Sells.

DELOITTE HASKINS & SELLS
Chartered Accountants

Bristol

17th September 1985.

BARRATT SOUTH WEST LIMITED

ACCOUNTING POLICIES

(a) BASIS OF ACCOUNTING

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

(b) TURNOVER

Turnover represents legal completions of new houses.

(c) BASIS OF TAKING PROFIT

Profit is taken on the legal completion of new house sales.

(d) STOCKS

Stocks are valued at the lower of cost and net realisable value.

(e) FIXED ASSETS

Tangible assets are valued at cost less accumulated depreciation.

Plant is depreciated on a straight line basis over its expected useful life which ranges from one to ten years.

Leasehold property is written off over the length of the lease which is nine years.

(f) DEFERRED TAXATION

Provision is made for deferred taxation for all liabilities that may arise in the foreseeable future.

BARRATT SOUTH WEST LIMITED

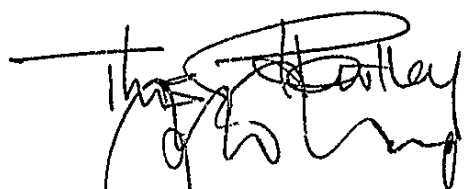
PROFIT AND LOSS ACCOUNT FOR
THE YEAR ENDED 30th JUNE 1985

	<u>Notes</u>	<u>1985</u> <u>£'000</u>	<u>1984</u> <u>£'000</u>
TURNOVER		-	1,014
		<u> </u>	<u> </u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	1	-	(232)
TAX ON LOSS ON ORDINARY ACTIVITIES	3	-	111
		<u> </u>	<u> </u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		-	(121)
EXTRAORDINARY ITEM	4	-	(31)
		<u> </u>	<u> </u>
DEFICIT CARRIED FORWARD FOR THE FINANCIAL YEAR		-	(152)
		<u> </u>	<u> </u>

BARRATT SOUTH WEST LIMITED

BALANCE SHEET AT 30th JUNE 1985

	<u>Notes</u>	<u>1985</u> £'000	<u>1984</u> £'000
CURRENT ASSETS			
Debtors	6	-	137
TOTAL ASSETS LESS CURRENT LIABILITIES		-	137
CREDITORS DUE AFTER MORE THAN ONE YEAR	7	(151)	(280)
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	8	-	(8)
		(151)	(151)
CAPITAL AND RESERVES			
Called-up share capital	10	1	1
Profit and loss account	11	(152)	(152)
		(151)	(151)



)
) Directors
)

The financial statements were approved by the board of directors
on 17th September 1985.

BARRATT SOUTH WEST LIMITED

SOURCE AND APPLICATION OF FUNDS
PERIOD ENDED 30th JUNE 1985

	<u>1985</u> £'000	<u>1984</u> £'000
SOURCE OF FUNDS		
Loss before taxation	-	(232)
Extraordinary items before taxation	-	(49)
Adjustments for items not involving the movement of funds:		
Depreciation	-	7
	<u>-</u>	<u>(274)</u>
Funds from other sources		
Proceeds of share issue	-	1
Proceeds from sale of fixed assets	-	24
Inter group loans received	-	280
Group relief received	137	-
	<u>137</u>	<u>31</u>
	<u><u>137</u></u>	<u><u>31</u></u>
APPLICATION OF FUNDS		
Purchase of fixed assets	-	31
Transfer of deferred tax to fellow subsidiary	8 129	-
Decrease in group loan	<u>137</u>	<u>31</u>
	<u><u>137</u></u>	<u><u>31</u></u>

BARRATT SOUTH WEST LIMITEDNOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 30th JUNE 19851. LOSS ON ORDINARY ACTIVITIES
BEFORE TAXATION

	<u>1985</u> £'000	<u>1984</u> £'000
Turnover	-	1,314
Cost of sales	-	946
	-	66
Administrative expenses	-	260
Interest payable (note 2)	-	38
	-	(232)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION IS STATED		
After charging:		
Directors' management remuneration	-	64
Depreciation	-	7
Plant hire	-	26
Auditors' remuneration	-	1

2. INTEREST PAYABLE

	<u>1985</u> £'000	<u>1984</u> £'000
External		
Repayable within 5 years not by instalments	-	35
Group interest payable	-	3
	-	38

3. TAX ON LOSS ON ORDINARY ACTIVITIES

	<u>1985</u> £'000	<u>1984</u> £'000
United Kingdom tax at 48.75%	-	(119)
Corporation tax	-	8
Deferred tax	-	(111)

BARRATT SOUTH WEST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 30th JUNE 1985 (CONTINUED)

4. EXTRAORDINARY ITEM

	<u>1985</u> £'000	<u>1984</u> £'000
Reorganisation costs	-	49
<u>Less</u> Attributable tax credit	-	(18)
	-	31

5. DIRECTORS AND EMPLOYEES

	<u>1985</u> £'000	<u>1984</u> £'000
Employee costs:		
Wages and salaries	-	233
Social security costs	-	15
Pension costs	-	9
	-	257

The average number of persons
employed by the company was:

	<u>Number</u>	<u>Number</u>
Building and development	-	26

Directors' remuneration excluding
pension contributions:

	<u>£'000</u>	<u>£'000</u>
Chairman	-	-

	<u>-</u>	<u>30</u>
Highest paid director	-	30

Remuneration of other directors:

	<u>Number</u>	<u>Number</u>
£ 0 - £ 5,000	-	2
£10,001 - £15,000	-	1
£15,001 - £20,000	-	1

BARRATT SOUTH WEST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 30th JUNE 1985 (CONTINUED)

6. DEBTORS	<u>1985</u>	<u>1984</u>
	£'000	£'000
Due within one year:		
Amounts owed by group companies	-	137

7. CREDITORS	<u>1985</u>	<u>1984</u>
	£'000	£'000
Due after more than one year:	151	280

8. PROVISIONS FOR LIABILITIES AND CHARGES	<u>1985</u>	<u>1984</u>
	£'000	£'000
Deferred taxation:		
At 1st July 1984	8	-
Transfer from profit and loss account	-	8
Transferred to fellow subsidiary	(8)	-
At 30th June 1985	-	8

9. DEFERRED TAXATION

Deferred taxation provided in the financial statements and the total potential liability, including the amounts for which provision has been made, are as follows:

	<u>Amount provided</u>		<u>Total potential liability</u>	
	1985	1984	1985	1984
	£'000	£'000	£'000	£'000
Tax effect of timing differences due to:				
Excess of tax allowances over depreciation	-	8	-	8
	-	8	-	8

10. SHARE CAPITAL	<u>1985</u>	<u>1984</u>
	£'000	£'000
Authorised:		
1,000 ordinary shares of £1 each	1	1
Allotted, called-up and fully paid:		
1,000 ordinary shares of £1 each	1	1

BARRATT SOUTH WEST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 30th JUNE 1985 (CONTINUED)

11. RESERVES

Profit and loss
account
£'000

Retained loss brought forward
and carried forward

(152)

12. ULTIMATE HOLDING COMPANY

The ultimate holding company is Barratt Developments PLC which is incorporated in Great Britain and registered in England.