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BARRATT SOUTH WEST LIMITED

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REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 1986



BARRATT SOUTH WEST LIMITED

REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 1986

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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 1986.

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)
J.A. Wood
B.J. Bassett (resigned 18th July 1985)
V.A. Schwartz
J.K. Lee (resigned 30th June 1986)

Mr. J. A. Wood retires by rotation and, being eligible, offers himself 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:

	1986	1985
V.A. Schwartz ordinary shares	1,430	1,430

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 252 of the Companies Act 1985, a special resolution will be put to the Annual General Meeting that auditors shall not be appointed.

BY ORDER OF THE BOARD


Secretary

BARRATT SOUTH WEST LIMITED

AUDITORS' REPORT

We have audited the financial statements on pages 4 to 6 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 1986 and comply with the Companies Act 1985.

Delvite Hasbani & Sells

Chartered Accountants

Bristol

7th October 1986.

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.

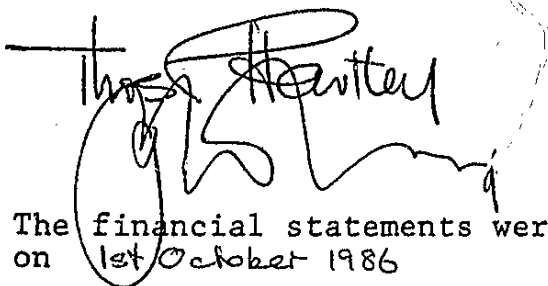
(f) DEFERRED TAXATION

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

BARRATT SOUTH WEST LIMITED

BALANCE SHEET AT 30th JUNE 1986

	<u>Notes</u>	<u>1986</u> £'000	<u>1985</u> £'000
CREDITORS DUE AFTER MORE THAN ONE YEAR			
Amount due to group company		(151)	(151)
		=====	=====
CAPITAL AND RESERVES			
Called-up share capital	1	1	1
Profit and loss account	2	(152)	(152)
		=====	=====
		(151)	(151)
		=====	=====



) Directors
)

The financial statements were approved by the board of directors
on 1st October 1986

BARRATT SOUTH WEST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30th JUNE 1986

1. SHARE CAPITAL	<u>1986</u> £'000	<u>1985</u> £'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
	==	==
2. RESERVES	Profit and loss account ----- £'000	
Retained loss brought forward and carried forward	152	
	==	
3. ULTIMATE HOLDING COMPANY		
The ultimate holding company is Barratt Developments PLC which is incorporated in Great Britain and registered in England.		