BARRATT SOUTH WEST LIMITED
REGISTERED NO: 1718521

DIRECTORS' REPORT

The directors have pleasure in submitting their report and the financial statements for the year ended 30 June 1994.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The company did not trade during the year.

DIRECTORS

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

V A Schwartz
A G Stuart (Resigned 30/04/94)
P R Gieron (Appointed 01/05/94)

Mr Schwartz retires by rotation and being eligible, offers himself for re-election.

Neither of the directors has any interest in the share capital of the company.

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.

BY ORDER OF THE BOARD

V.A. SCHWARTZ
Secretary

14 October 1994

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BARRATT SOUTH WEST LIMITED

BALANCE SHEET AT 30 JUNE 1994

	Notes	1994	1993
		£'000	£'000
CAPITAL AND RESERVES			
Called-up share capital	1	1	1
Profit and Loss Account		(1)	(1)
		-	-

The company was dormant (within the meaning of Section 252 of the Companies Act 1985) throughout the year ended 30 June 1994.

P R GIERON) Directors

V A SCHWARTZ)

14 October 1994

BARRATT SOUTH WEST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 1994

	1994	1993
	£'000	£'000

1 SHARE CAPITAL

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 ULTIMATE HOLDING COMPANY

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

3 BASIS OF ACCOUNTING

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