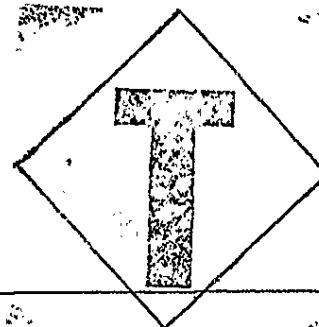


BARRATT URBAN RENEWAL (SCOTLAND) LIMITED
(Formerly Enpart Limited)



REPORT AND FINANCIAL STATEMENTS

FOR

THE PERIOD ENDED

30TH JUNE 1982



REPORTS AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH JUNE 1982

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BARRATT URBAN RENEWAL (SCOTLAND) LIMITED

REPORT OF THE DIRECTORS

The directors have pleasure in submitting their report and the Financial Statements for the period ended 30th June 1982.

INCORPORATION

The Company was incorporated on 19th March 1982 under the name Enpart Limited. On 30th June 1982 the company changed its name to Barratt Urban Renewal (Scotland) Limited.

ACTIVITIES

The company's principal activities are building and development.

LOSS AND APPROPRIATIONS

The loss for the year after taxation was £11,891.

The directors recommend that no dividend be paid.

TAXATION

The company does not fall within the close company provisions of the Income and Corporation Taxes Act 1970.

DIRECTORS

The directors of the company during the period were:-

W.H. Bruce (Chairman)	appointed 27th April 1982
W. Learmonth (Deputy Chairman)	appointed 27th April 1982
R.H. Irving (Managing Director)	appointed 27th April 1982
S. Mabbott	appointed 19th March 1982
	resigned 27th April 1982

Mr. A. Lobson was appointed a Director on 1st July 1982.

Mr. W.H. Bruce, Mr. W. Learmonth and Mr. R.H. Irving who were appointed Directors on 27th April 1982 and Mr. A. Dobson who was appointed a Director on 1st July 1982, retire in accordance with the Articles of Association and, being eligible, offer themselves for re-election.

BARRATT URBAN RENEWAL (SCOTLAND) LIMITED

REPORT OF THE DIRECTORS (continued)

DIRECTORS' INTERESTS

None of the directors has any interests in the share capital of the company. The interests of Mr. W.H. Bruce in the shares of the ultimate holding company are shown in the Annual Report of Barratt Developments PLC. Of the remaining directors, Mr. W. Learmonth has an interest in the shares of Barratt Developments PLC the relevant shareholding being:-

	Number of 10p Ordinary shares	
	<u>30th June 1982</u>	<u>At date of appointment</u>
Mr. W. Learmonth 1p paid shares	6,300.	6,300
fully paid shares	2,952	2,362
fully paid shares-restricted	8,465	5,512

AUDITORS

In accordance with Section 14 of the Companies Act 1976, a resolution proposing the re-appointment of Deloitte Haskins & Sells, as Auditors to the company will be put to the Annual General Meeting.

BY ORDER OF THE BOARD


A. DOBSON
Secretary

25th August, 1982.

REPORT OF THE AUDITORS TO THE MEMBERS OF BARRATT URBAN RENEWAL (SCOTLAND) LIMITED

We have audited the financial statements on pages 5 to 10 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 1982 and of its loss and source and application of funds for the period then ended and comply with the Companies Acts 1948 to 1981.

Deloitte Haskins & Sells

Chartered Accountants

Edinburgh

30th August 1982

ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING

The company prepares its Financial Statements on the historical cost basis.

These accounts have been drawn up in compliance with Section 149A, and Schedule 8A to, the Companies Act 1948.

b) TURNOVER

Turnover represents legally completed house sales and amounts invoiced for other income.

c) DEFERRED TAXATION

Provision is made for deferred taxation, at the current rate of taxation except where there is a reasonable probability that no such liability will arise in the foreseeable future.

d) DEPRECIATION

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

BARRATT URBAN RENEWAL (SCOTLAND) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 30TH JUNE 1982

	<u>Notes</u>	<u>1982</u> <u>£</u>
TURNOVER		<u>-</u>
LOSS BEFORE TAXATION	1	(23,000)
TAXATION	2	<u>11,109</u>
LOSS AFTER TAXATION		(11,891)
DIVIDEND		<u>-</u>
LOSS RETAINED	6	<u>(11,891)</u>

BARRATT URBAN RENEWAL (SCOTLAND) LIMITED

BALANCE SHEET AT 30TH JUNE 1982

	<u>Notes</u>	<u>1982</u> <u>£</u>
FIXED ASSETS	4	613
CURRENT ASSETS		
Debtors		500
Due from group companies		100
Group relief receivable		11,459
Cash on hand		128
		<u>12,187</u>
CURRENT LIABILITIES		
Creditors		7,262
Due to group companies		16,979
		<u>24,241</u>
NET CURRENT ASSETS		<u>(12,054)</u>
		<u>(11,441)</u>
Financed by:		
SHARE CAPITAL	5	100
DEFICIENCY	6	(11,891)
		<u>(11,791)</u>
DEFERRED TAXATION	7	350
		<u>(11,441)</u>

Approved by the Board on *25th August, 1982.*

R.H. Irving

Directors

BARRATT URBAN RENEWAL (SCOTLAND) LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE PERIOD ENDED 30TH JUNE 1982

	<u>1982</u> <u>£</u>
SOURCE OF FUNDS	
Loss before taxation	(23,000)
Adjustment for items not involving the movement of funds:	
Depreciation	<u>10</u>
Generated from operations	(22,990)
FUNDS FROM OTHER SOURCES	
Issue of shares for cash	100
Transfer of group relief	<u>11,147</u>
	<u>(11,743)</u>
APPLICATION OF FUNDS	
Purchase of fixed assets	623
Taxation	<u>11,147</u>
	11,770
INCREASE/(DECREASE) IN WORKING CAPITAL	
Debtors, including group companies	600
Creditors, including group companies	(24,241)
Movement in net liquid funds:	
Cash on Hand	<u>128</u>
	<u>(11,743)</u>

BARRATT URBAN RENEWAL (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30TH JUNE 1982

1. PROFIT BEFORE TAXATION

	<u>1982</u>
	£
Profit before taxation is stated after charging:	
Directors' management remuneration	5,271
Depreciation	10
Auditors' remuneration	<u>1,000</u>

2. TAXATION

	<u>1982</u>
	£
United Kingdom tax:	
Group relief at 52%	(11,459)
Deferred taxation - current year	<u>350</u>
	<u>(11,109)</u>

3. DIRECTORS' REMUNERATION EXCLUDING PENSION CONTRIBUTIONS

	<u>1982</u>
Chairman	£ <u>—</u>
Highest paid director	£ <u>5,060</u>
Remuneration of other directors	
	Number of Directors <u>1982</u>
£0 - £5,000	<u>2</u>

NOTES TO THE ACCOUNTS (continued)

4. FIXED ASSETS

PLANT AND EQUIPMENT

Cost

At 19th March 1982

Additions

Disposals

At 30th June 1982

Accumulated depreciation

Net book value at 30th June 1982

£

-

623

-

623

10

613

5. SHARE CAPITAL

1982

£

Authorised, Issued and fully paid

100 ordinary shares of £1 each

100

6. RESERVES

At 19th March 1982

Deficiency for year

At 30th June 1982

£

(11,891)

(11,891)

7. DEFERRED TAXATION

Provided
1982

£

350

Fully Potential
Liability
1982

£

350

Plant

8. ULTIMATE HOLDING COMPANY

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