



BARRATT URBAN RENEWAL (SCOTLAND) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 JUNE 1990



*Verified a true copy
Jan M. Mitchell
Secretary
20/12/90*

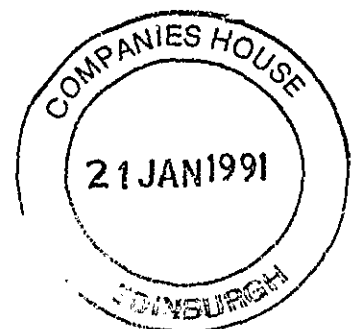
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BARRATT URBAN RENEWAL (SCOTLAND) LIMITED

Financial Statements

For the year ended 30th June 1990



BARRATT URBAN RENEWAL (SCOTLAND) LIMITED

FINANCIAL STATEMENTS

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BARRATT URBAN RENEWAL (SCOTLAND) LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 30th June 1990.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

During the year the company did not trade.

DIRECTORS

The directors of the company who served during the year were -

G. MacLean (resigned 31st December 1989)
D.W. Watt
I.M. Mitchell
M. Donnachie
B.J. Leith (resigned 23rd November 1989)
M. Norton
A.C. Harris

Mr M. Norton and Mr A.C. Harris retire by rotation and, being eligible, offer themselves for re-election.

DIRECTORS' SHAREHOLDINGS

None of the directors has any interests in the share capital of the company. The interests of Mr M. Norton in the shares of the holding company Barratt Developments PLC are shown in that company's annual report and those of Mr M. Donnachie in that of Barratt Northern Ltd. The remaining directors have interest in the shares of the holding company as noted below:

	<u>30th June 1990</u>	<u>1 July 1989</u>
I.M. Mitchell - fully paid	2,600	-
Beneficial interest in the ordinary shares of Barratt Developments PLC		
	<u>30th June 1990</u>	<u>1st July 1989</u>
	<u>Holding</u> <u>Option</u>	<u>Holding</u> <u>Option</u>
D.W. Watt	3,842 12,500	3,474 25,000
I.M. Mitchell	1,186 10,000	818 25,000
A.C. Harris	1,502 25,000	1,134 25,000

The options granted to Mr A. Harris are exerciseable in normal circumstances at 176p per share at any time during the period 27th October 1991 to 27th October 1998.

The options granted to other directors are exercisable in normal circumstances at 155p per share at any time during the period 17th December 1989 to 17th December 1996.

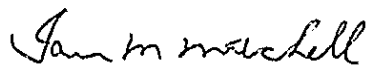
BARRATT URBAN RENEWAL (SCOTLAND) LIMITED

DIRECTORS' REPORT (Continued)

AUDITORS

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

BY ORDER OF THE BOARD



I.M. MITCHELL
Secretary

BARRATT URBAN RENEWAL (SCOTLAND) LIMITED

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

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

BARRATT URBAN RENEWAL (SCOTLAND) LIMITED

BALANCE SHEET
At 30th June 1990

	Notes	1990 £000	1989 £000
CURRENT ASSETS			
Debtors	2	<u>1</u>	<u>1</u>
CAPITAL AND RESERVES			
Called-up share capital	3	<u>1</u>	<u>1</u>
Profit and loss account		<u>-</u>	<u>-</u>
		<u>1</u>	<u>1</u>

np. The company was dormant throughout the financial year. *MM*
The financial statements were approved by the board of directors on 4 September 1990 and signed on its behalf by:

M. DONNACHIE) *M Donnachie*
) Directors
D.W. WATT) *D.W. Watt*

BARRATT URBAN RENEWAL (SCOTLAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30th June 1990

1. PROFIT AND LOSS ACCOUNT

The company did not trade during the year and accordingly it made neither a profit nor a loss. Therefore no profit and loss account is attached.

2. DEBTORS

	1990 £000	1989 £000
Due within one year: Amounts owed by parent company and fellow subsidiary companies	<u>1</u>	<u>1</u>

3. CALLED-UP SHARE CAPITAL

	1990 £	1989 £
Authorised: 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called-up and fully paid: 100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

4. PENSION OBLIGATIONS

The Barratt Developments PLC Pension and Life Assurance Scheme makes provision for pensions to eligible past and present employees of the company; contributions to the scheme are based upon pension costs across the group as a whole.

The scheme is a funded defined benefit scheme. Based upon an actuarial review as at 1 December 1988 it is considered that the present funding arrangements are satisfactory and adequate to meet the future liabilities of the scheme.

5. CONTINGENT LIABILITY

	1990 £000	1989 £000
Guarantees given by the company to secure the overdrafts of certain fellow subsidiaries	<u>909</u>	<u>-</u>
In addition, the company in association with fellow subsidiaries, has guaranteed certain bank borrowings of its ultimate parent company	<u>99,500</u>	<u>82,000</u>

6. ULTIMATE HOLDING COMPANY

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