

Registered number: 00168039

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## **BARRATT COMMERCIAL LIMITED**

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### **DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2019**

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<b>BARRATT COMMERCIAL LIMITED</b>
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**COMPANY INFORMATION**

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<b>Director</b>	D C Wilford
<b>Registered number</b>	00168039
<b>Registered office</b>	Barratt House, Cartwright Way, Forest Business Park Bardon Hill Coalville Leicestershire LE67 1UF
<b>Independent auditor</b>	Deloitte LLP Statutory Auditor London UK

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**BARRATT COMMERCIAL LIMITED**

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## **BARRATT COMMERCIAL LIMITED**

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### **DIRECTOR'S REPORT FOR THE YEAR ENDED 30 JUNE 2019**

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The Director presents his annual report and the audited financial statements for the year ended 30 June 2019.

The Directors' report has been prepared in accordance with the provisions applicable to companies applying the small companies exemption. The Company is exempt under S414B of the Companies Act 2006 from the requirement to produce a strategic report.

#### **Principal activity, business review and future outlook**

The principal activity of the Company is the development of and trading in commercial properties in the UK.

Turnover in the years ended 30 June 2019 and 2018 comprised rental income. During the year the Company disposed of the stock property from which its rental income was earned and no further rental income is expected to be earned by the Company. The Company has also continued to work towards finalising the adoption of the infrastructure for a commercial site.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £235,000 (2018 - £4,487,000).

No dividends were paid or proposed during the year or the previous year.

#### **Director**

The Director who served during the year and subsequently to the date of this report was:

D C Wilford

#### **Director's indemnities**

Following shareholder approval in January 2006, Barratt Developments PLC has provided indemnity to the Directors and Company Secretary of all Group companies, including Barratt Commercial Limited, against all liability arising in respect of any act or omission in their duties. This is a qualifying indemnity provision for the purposes of Section 234 Companies Act 2006.

#### **Basis other than going concern**

In determining the appropriate basis of preparation of the financial statements, the Director is required to consider whether the Company can continue in operational existence for the foreseeable future.

At 30 June 2019 the Company had net assets of £5.1m with cash of £6.3m.

During the year the Company disposed of the stock property from which its rental income was earned. There are no plans to acquire or develop further property within this Company. As required by Section 3 of Financial Reporting Standard 102, Accounting Policies, the Director has therefore prepared these financial statements on the basis that the Company is no longer a going concern. No material adjustments arose as a result of preparing the financial statements on this basis.

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**BARRATT COMMERCIAL LIMITED**

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**DIRECTOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2019**

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**Disclosure of information to auditor**

The Director has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418(2) of the Companies Act 2006.

**Auditor**

The auditor, Deloitte LLP, has expressed a willingness to be appointed for another term, and appropriate arrangements have been put in place for Deloitte LLP to be reappointed as auditor in the absence of an Annual General Meeting.

This report was approved by the board on 22 October 2019 and signed on its behalf.



D C Wilford  
Director

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**BARRATT COMMERCIAL LIMITED**

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**DIRECTOR'S RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2019**

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The Director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Director is required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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## **BARRATT COMMERCIAL LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BARRATT COMMERCIAL LIMITED**

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#### **Report on the audit of the financial statements**

##### **Opinion**

In our opinion the financial statements of Barratt Commercial Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 30 June 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of the 'Company' which comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Equity;
- the related notes 1 to 16.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council ('FRC')'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Emphasis of matter – Financial statements prepared other than on a going concern basis**

We draw attention to note 1.2 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

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## **BARRATT COMMERCIAL LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BARRATT COMMERCIAL LIMITED**

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#### **Other information**

The Director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

#### **Responsibilities of Directors**

As explained more fully in the Director's responsibilities statement, the Director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Director either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Report on other legal and regulatory requirements**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Director's report.



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**BARRATT COMMERCIAL LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BARRATT COMMERCIAL LIMITED**

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**Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit. or
- the Director was not entitled to take advantage of the small companies' exemption in preparing the Director's report and from the requirement to prepare a Strategic report.

We have nothing to report in respect of these matters.

**Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Stephen Craig (Senior statutory auditor)

for and on behalf of  
**Deloitte LLP**

Statutory Auditor

London  
UK

22 October 2019

# BARRATT COMMERCIAL LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 £000	2018 £000
Turnover	3	121	424
Cost of sales		(226)	(414)
Movements in provisions and dilapidations	6	114	5,050
<b>Gross profit</b>		<u>9</u>	<u>5,060</u>
Administrative expenses		(7)	(32)
<b>Operating profit</b>	4	<u>2</u>	<u>5,028</u>
Interest receivable and similar income	7	288	511
<b>Profit before tax</b>		<u>290</u>	<u>5,539</u>
Tax on profit	8	(55)	(1,052)
<b>Profit for the year being total comprehensive income/(loss) for the year</b>		<u><u>235</u></u>	<u><u>4,487</u></u>

There was no other comprehensive income for 2019 or 2018.

The notes on pages 10 to 19 form part of these financial statements.

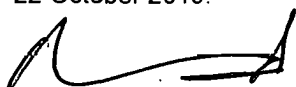
All turnover derives from activities which have been discontinued since the balance sheet date.

**BARRATT COMMERCIAL LIMITED**  
**REGISTERED NUMBER: 00168039**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2019**

	Note	2019 £000	2018 £000
Investments	9	-	-
		-	-
<b>Current assets</b>			
Stocks	10	-	-
Debtors: amounts falling due within one year	11	1,030	1,110
Cash at bank and in hand	12	6,348	7,118
		<u>7,378</u>	<u>8,228</u>
Creditors: amounts falling due within one year	13	(1,315)	(2,241)
<b>Net current assets</b>		<u>6,063</u>	<u>5,987</u>
<b>Total assets less current liabilities</b>		<u>6,063</u>	<u>5,987</u>
<b>Provisions for liabilities</b>			
Provisions	14	(935)	(1,094)
		<u>(935)</u>	<u>(1,094)</u>
<b>Net assets</b>		<u>5,128</u>	<u>4,893</u>
<b>Capital and reserves</b>			
Called up share capital	15	5,860	5,860
Profit and loss account		(732)	(967)
<b>Shareholders' funds</b>		<u>5,128</u>	<u>4,893</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 22 October 2019.



**D C Wilford**  
Director

**BARRATT COMMERCIAL LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2019**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
At 1 July 2018	5,860	(967)	4,893
Profit for the year	-	235	235
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>235</b>	<b>235</b>
<b>At 30 June 2019</b>	<b>5,860</b>	<b>(732)</b>	<b>5,128</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2018**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
At 1 July 2017	5,860	(5,454)	406
Profit for the year	-	4,487	4,487
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>4,487</b>	<b>4,487</b>
<b>At 30 June 2018</b>	<b>5,860</b>	<b>(967)</b>	<b>4,893</b>

The notes on pages 10 to 19 form part of these financial statements.

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## **BARRATT COMMERCIAL LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019**

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#### **1. Accounting policies**

##### **1.1 Basis of preparation of financial statements**

Barratt Commercial Limited, a private company limited by shares, is incorporated in the UK and registered in England and Wales. The address of its registered office is Barratt House, Cartwright Way, Forest Business Park, Bardon Hill, Coalville, Leicestershire, LE67 1UF.

The financial statements have been prepared under the historical cost convention as modified for certain items at fair value; and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The functional currency of the Company is pounds sterling because this is the currency of the primary economic environment in which the company operates.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The Company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

The following principal accounting policies have been applied:

##### **1.2 Financial reporting standard 102 - qualifying disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Barratt Developments PLC as at 30 June 2019 and these financial statements may be obtained from [www.barrattdevelopments.co.uk](http://www.barrattdevelopments.co.uk).

##### **1.3 Basis other than going concern**

As set out in the Director's Report, during the year the Company has disposed of the stock property from which its rental income was earned. There are no plans to acquire or develop further property within this Company. As required by Section 3 of FRS 102, the Director has prepared the financial statements on the basis that the Company is no longer a going concern. No material adjustments arose as a result of preparing the financial statements on this basis.

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**BARRATT COMMERCIAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

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**1. Accounting policies (continued)****1.4 Turnover**

Turnover represents gross rents receivable and total proceeds on building and development recognised on completion, excluding value added tax.

**1.5 Operating leases**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Rentals received under operating leases are credited to profit or loss on a straight line basis over the period of the lease.

**1.6 Taxation**

Tax is recognised in the Income Statement, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

**1.7 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**1.8 Properties held for sale**

Properties held for sale, comprising properties previously held for investment, are stated at the lower of cost and net realisable value.

**1.9 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**1.10 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**1.11 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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## **BARRATT COMMERCIAL LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019**

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#### **1. Accounting policies (continued)**

##### **1.12 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income Statement in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

##### **1.13 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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## BARRATT COMMERCIAL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

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#### 2. Judgements in applying accounting policies and key sources of estimation uncertainty

In accordance with the requirements of FRS 102, the Company has detailed below the critical accounting judgements made and the key sources of estimation uncertainty within these financial statements.

In the process of applying the Company's accounting policies, which are described in the accounting policies note, the Director has made no individual judgements that have a significant impact upon the Financial Statements, apart from those involving estimations. The key assumptions concerning the future, and other key sources of estimation uncertainty at the financial statement dates, are discussed below.

##### Carrying value of provisions

The recognition of provisions involves assumptions about the probability, amount and timing of an outflow of resources. A provision is recognised to the extent that an outflow of resources is probable and a reliable estimate can be made. In addition, the calculation of the present value of the estimated outflow of resources requires the determination of a suitable discount rate. The discount rate used is based on LIBOR plus an appropriate margin.

#### 3. Turnover

An analysis of turnover by class of business is as follows:

	2019 £000	2018 £000
Rental income	121	424
	<u>121</u>	<u>424</u>

All turnover arose within the United Kingdom.

Rental income was derived from a number of separate short term operating leases relating to properties.

#### 4. Operating profit

The operating profit of £2,000 (2018: £5,028,000) is stated after charging:

Operating lease rentals on land and buildings £nil (2018 - £271,000).

##### Auditor's remuneration

Fees payable to the Company's auditor, Deloitte LLP for the audit of the Company's annual financial statements were borne by another Group company and amounted to £8,000 in the current year (2018 - £8,000). No other fees were payable to the Company's auditor during 2019 or 2018.



# BARRATT COMMERCIAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

### 5. Directors and employees

The Director holding office during the financial year ended 30 June 2019 received no remuneration from the Company (2018 - £nil).

Mr D C Wilford is also an employee of Wilson Bowden Developments Limited. It is not practicable to allocate his emoluments between his services as an employee of Wilson Bowden Developments Limited and his services as a Director of the Company.

The Director accrued no benefits under the Group defined benefit pension scheme in 2019 or 2018.

The Company had no employees in the years to 30 June 2019 or 2018. Group employees involved in the administration of the Company have contracts of service with BDW Trading Limited, and their costs have been borne by other Group companies.

### 6. Movements in provisions and dilapidations

	2019 £000	2018 £000
Accruals released in respect of dilapidations on stock property held for sale	-	(1,341)
Other provisions released in respect of stock properties held for sale (see note 14)	(114)	(3,709)
	<u>          </u>	<u>          </u>

### 7. Interest receivable and similar income

	2019 £000	2018 £000
Interest receivable from Group companies	288	511
	<u>          </u>	<u>          </u>
	<u>288</u>	<u>511</u>

### 8. Taxation

	2019 £000	2018 £000
<b>Corporation tax</b>		
Current tax charge on profits for the year	55	1,052
	<u>          </u>	<u>          </u>
	<u>55</u>	<u>1,052</u>
	<u>          </u>	<u>          </u>
<b>Total current tax</b>	<u>55</u>	<u>1,052</u>

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**BARRATT COMMERCIAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

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**8. Taxation (continued)****Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2018 - *the same as*) the standard rate of corporation tax in the UK of 19.00% (2018 - 19.00%) as set out below:

	2019 £000	2018 £000
Profit on ordinary activities before tax	290	5,539
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2018 - 19.00%)	55	1,052
<b>Total tax charge for the year</b>	<b>55</b>	<b>1,052</b>

**Factors that may affect future tax charges**

The main rate of corporation tax will reduce from 19% to 17% with effect from April 2020.

There is no unrecognised deferred tax asset or liability in either year.

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**BARRATT COMMERCIAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

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**9. Fixed asset investments**

	<b>Investments in subsidiary companies £000</b>
<b>Cost or valuation</b>	
At 1 July 2018	86
At 30 June 2019	86
<b>Impairment</b>	
At 1 July 2018	86
At 30 June 2019	86
<b>Net book value</b>	
At 30 June 2019	-
At 30 June 2018	-

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**BARRATT COMMERCIAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019**

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**9. Fixed asset investments (continued)****Direct subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Country of incorporation</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
Barratt Southern Properties Limited	England	Ordinary	100 %	Dormant
Barratt Properties Limited	England	Ordinary	100 %	Dormant
Barratt East Anglia Limited	England	Ordinary	100 %	Dormant

The registered office of all of the above direct subsidiary undertakings and the indirect subsidiary undertakings shown below is: Barratt House, Cartwright Way, Forest Business Park, Bardon Hill, Coalville, Leicestershire, LE67 1UF.

**Indirect subsidiary undertakings**

The following were indirect subsidiary undertakings of the Company:

<b>Name</b>	<b>Country of incorporation</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
Barratt Manchester Limited	England	Ordinary	100 %	Dormant
Barratt Woking Limited	England	Ordinary	100 %	Dormant
Ambrose Builders Limited	England	Ordinary	100 %	Dormant
Marple Development Co. Limited	England	Ordinary	100 %	Dormant
Dicconson Holdings Limited	England	Ordinary	100 %	Dormant
Tomnik Limited	England	Ordinary	100 %	Dormant
E Geary and Son Limited	England	Ordinary	100 %	Dormant
Barratt Preston Limited	England	Ordinary	100 %	Dormant

**10. Stocks**

During the year, the freehold interest in a property held for sale (with a book value of £nil) was sold. Movements on the provision held against this property were accounted for as an adjusting post balance sheet event in the prior year results (note 14).

# BARRATT COMMERCIAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

### 11. Debtors: Amounts falling due within one year

	2019 £000	2018 £000
Trade debtors	-	20
Amounts owed by Group undertakings	1,030	1,059
Prepayments and accrued income	-	31
	<u>1,030</u>	<u>1,110</u>

Amounts owed by Group undertakings are unsecured and repayable on demand. It consists of current accounts are interest free and loan accounts on which a market rate of interest is credited.

### 12. Cash at bank and in hand

	2019 £000	2018 £000
Cash at bank and in hand	6,348	7,118
	<u>6,348</u>	<u>7,118</u>

### 13. Creditors: Amounts falling due within one year

	2019 £000	2018 £000
Trade creditors	-	6
Amounts owed to Group undertakings	1,010	1,010
Corporation tax	55	1,052
Taxation and social security	-	9
Other creditors	-	13
Accruals and deferred income	250	151
	<u>1,315</u>	<u>2,241</u>

Amounts due to Group undertakings are unsecured, interest free and have no fixed repayment date.

# BARRATT COMMERCIAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

### 14. Provisions

	£000
At 1 July 2018	1,094
Credited to profit or loss	(114)
Utilised in year	(45)
<b>At 30 June 2019</b>	<b>935</b>

An amount of £114,000 (2018: £3,709,000) has been credited to the profit and loss account during the year (note 6). The movements in both years result principally from of the sale of a stock property in November 2018 against which provisions were held. The remaining provisions relate to property costs for which the associated cashflows are expected to be incurred during the remaining term of the commitments.

### 15. Called up share capital

	2019 £000	2018 £000
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
23,439,328 Ordinary shares of £0.25 each	5,860	5,860

### 16. Controlling party

The ultimate parent undertaking and controlling party is Barratt Developments PLC, a company incorporated in England. Barratt Developments PLC is the parent of the largest and smallest group of undertakings to consolidate these financial statements at 30 June 2019. The consolidated financial statements of Barratt Developments PLC are available from its registered office at Barratt House, Cartwright Way, Forest Business Park, Bardon Hill, Coalville, Leicestershire, LE67 1UF. The immediate parent company is also Barratt Developments PLC.