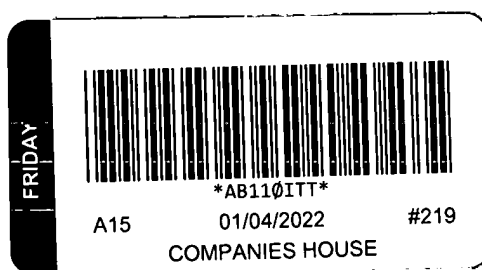


WARD HOMES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021



WARD HOMES LIMITED

COMPANY INFORMATION

Directors	S J Boyes D F Thomas
Company secretary	Barratt Corporate Secretarial Services Limited
Registered number	00329622
Registered office	Barratt House Cartwright Way, Forest Business Park Bardon Hill Coalville Leicestershire LE67 1UF
Independent auditors	Deloitte LLP Statutory Auditor London UK

WARD HOMES LIMITED

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WARD HOMES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2021**

The Directors present their report and the financial statements for the year ended 30 June 2021.

Principal activity

The Company's principal activity is residential development. All sites have been fully developed in previous periods and the remaining activity relates to residual freeholds and land.

Results and dividends

The profit for the year, after taxation, amounted to £117,009 (2020 - £NIL).

During the year the Company has disposed of several freehold titles. In the prior year the Company was dormant as defined in section 1169 of the Companies Act 2006. No further transactions are anticipated in the Company within the next 12 months.

No dividends were paid or proposed in the current or prior years.

Directors

The Directors who served during the year were:

S J Boyes
D F Thomas

Basis other than going concern

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

The Company has completed the development of its sites and the Directors do not anticipate developing any further sites through this Company. Activity in the year was limited to the disposal of residual freehold titles. The Company is not a going concern as it has ceased to trade, thus the annual financial statements have been prepared on a basis other than going concern. No material adjustments arose as a result of preparing the financial statements on this basis.

Financial risk management

Both the Company and Barratt Developments PLC, on behalf of itself and its subsidiaries, manage financial risks that affect the Company. The main risk to which the Company is exposed is credit risk in relation to a debt of £146,455 (2020: £2,000) from another Group company. This amount is considered to be fully recoverable.

Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are 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 auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

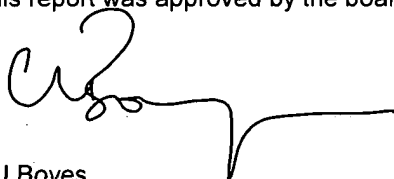
WARD HOMES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021**

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006. The Company is exempt under s414B of the Companies Act 2006 from the requirement to produce a strategic report.

This report was approved by the board on 28 March 2022 and signed on its behalf.



S J Boyes
Director

WARD HOMES LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021**

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have 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 Directors must not approve the financial statements unless they are 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 Directors are required to:

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

The Directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

WARD HOMES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WARD HOMES LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Ward Homes Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 30 June 2021 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 which comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Equity; and
- the related notes 1 to 11 including the Accounting Policies.

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's (the '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

We draw attention to note 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.

WARD HOMES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WARD HOMES LIMITED

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained in the annual report. 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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 Directors' responsibilities statement, the Directors are 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 Directors determine 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 Directors are 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 Directors either intend to liquidate the Company or to cease operations, or have 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. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Company's industry and its control environment, and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and internal audit about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the Company's environmental regulations, planning, and health and safety law.

WARD HOMES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WARD HOMES LIMITED

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance

WARD HOMES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WARD HOMES LIMITED

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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' 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 Directors' report.

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.

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.



Lee Highton (Senior statutory auditor)

for and on behalf of

Deloitte LLP

Statutory Auditor

London
UK

28 March 2022

WARD HOMES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 £	2020 (unaudited) £
Other operating income	4	144,455	-
Operating profit		144,455	-
Tax on profit	7	(27,446)	-
Profit for the financial year		117,009	-

There was no other comprehensive income for 2021 (2020:£NIL).

The notes on pages 12 to 16 form part of these financial statements.

The above results are from discontinuing operations.

WARD HOMES LIMITED
REGISTERED NUMBER: 00329622

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	Note	2021 £	2021 £	2020 (unaudited) *restated £	2020 (unaudited) *restated £
Fixed assets					
Debtors	8		146,455		2,000
			<u>146,455</u>		<u>2,000</u>
Current Assets					
Creditors: amounts falling due within one year	9	(27,446)		-	
Net current (liabilities)/assets			<u>(27,446)</u>		<u>-</u>
Total assets less current liabilities			<u>119,009</u>		<u>2,000</u>
Net assets			<u>119,009</u>		<u>2,000</u>
Capital and reserves					
Called up share capital	10		888		888
Profit and loss account			118,121		1,112
			<u>119,009</u>		<u>2,000</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 March 2022.


S J Boyes
 Director

The notes on pages 12 to 16 form part of these financial statements.

WARD HOMES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 July 2020 (unaudited)	888	1,112	2,000
Comprehensive income for the year			
Profit for the year	-	117,009	117,009
Total comprehensive income for the year	<u>-</u>	<u>117,009</u>	<u>117,009</u>
At 30 June 2021	<u><u>888</u></u>	<u><u>118,121</u></u>	<u><u>119,009</u></u>

The notes on pages 12 to 16 form part of these financial statements.

WARD HOMES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2020**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 July 2019 (unaudited)	888	1,112	2,000
Total comprehensive income for the year	-	-	-
At 30 June 2020 (unaudited)	888	1,112	2,000

The notes on pages 12 to 16 form part of these financial statements.

WARD HOMES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

1. General information

Ward Homes 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 principal activity of the Company is as described in the Director's report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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 that 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 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced 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 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 11.42, 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 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Barratt Developments PLC as at 30 June 2021 and these financial statements may be obtained from www.barrattdevelopments.co.uk.

2.3 Basis other than going concern

The Company has completed the development of its sites and the Directors do not anticipate developing any further sites through this Company. Activity in the year was limited to the disposal of residual freehold titles. The Company is not a going concern as it has ceased to trade, thus the annual financial statements have been prepared on a basis other than going concern. No material adjustments arose as a result of preparing the financial statements on this basis.

WARD HOMES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

2. Accounting policies (continued)

2.4 Taxation

Tax is recognised in profit or loss except that a charge 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.

2.5 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.

2.6 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.

2.7 Other operating income

Other operating income is income other than from the main trading purpose of the entity. Income for the sale of freehold titles is recognised at the point at which rights and responsibilities passes.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the process of applying the Company's accounting policies, which are described in the accounting policies note, the Directors have made no individual judgements or estimations that have a significant impact upon the Financial Statements.

4. Other operating income

	2021 £	2020 (unaudited) £
Other operating income	144,455	-
	<u>144,455</u>	<u>-</u>

Other operating income comprises proceeds from the sale of freehold titles.

WARD HOMES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

5. Auditors' remuneration

Audit fees of £7,000 (2020: £NIL) were borne by another Group company. No other fees were payable to the Company's auditor in 2021 or 2020.

6. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2020 - £NIL).

7. Taxation

	2021 £	2020 (unaudited) £
Corporation tax		
Current tax on profits for the year	27,446	-
	<u>27,446</u>	<u>-</u>
Total current tax	<u>27,446</u>	<u>-</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>27,446</u>	<u>-</u>

WARD HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

7. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2020 - the same as) the standard rate of corporation tax in the UK of 19.0% (2020 - 19.0%) as set out below:

	2021 £	2020 (unaudited) £
Profit on ordinary activities before tax	144,455	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.0% (2020 - 19.0%)	27,446	-
Effects of:		
Total tax charge for the year	27,446	-

Factors that may affect future tax charges

An increase in the corporation tax rate was announced in the Budget held on 3 March 2021 to the effect that from 1 April 2023 corporation tax will be calculated at 25% of profits to the extent that they exceed the small company threshold.

8. Debtors

Included within fixed assets:

	2021 £	2020 (unaudited) *restated £
Due after more than one year		
Amounts owed by group undertakings*	146,455	2,000
	146,455	2,000

The prior Statement of Financial Position has been restated to reclassify an intercompany balance between fixed assets and current assets. Although the balance can be recalled on demand, there was no intention from the Directors to recall within the foreseeable future, with the balances intend for continuing use at 30 June 2020 and that remains the case at 30 June 2021. The resulting impact of the restatement has been an increase of £146,455 in fixed assets, and a decrease of £146,455 in current assets and a decrease in net current assets by £146,455. This has had no impact on the 2020 profit or net assets.

WARD HOMES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

9. Creditors: Amounts falling due within one year

	2021 £	2020 (unaudited) £
Corporation tax	27,446	-
	<u>27,446</u>	<u>-</u>

10. Share capital

	2021 £	2020 (unaudited) £
Allotted, called up and fully paid		
2,959,300 (2020 - 2,959,300) Ordinary shares shares of £0.0003 each	888	888
	<u>888</u>	<u>888</u>

Retained earnings refer to the net income held after dividends paid or other distributions to investors.

11. Ultimate parent undertaking and controlling party

The Directors regard Barratt Developments PLC, a company registered in England and Wales, as the ultimate parent company and controlling party. Barratt Developments PLC is the parent of the largest and smallest group of undertakings to consolidate these financial statements at 30 June 2021. 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, or its website at www.barrattdevelopments.co.uk.

The immediate parent undertaking is Ward Holdings Limited a company registered in England and Wales, with its registered office at Barratt House, Cartwright Way, Forest Business Park, Bardon Hill, Coalville, Leicestershire, LE67 1UF.