

Registered Number: 554130

WARD HOMES (SOUTH EASTERN) LIMITED

ANNUAL REPORT

YEAR ENDED 31ST DECEMBER 2006



Ward Homes (South Eastern) Limited

ANNUAL REPORT

YEAR ENDED 31st DECEMBER 2006

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REPORT OF THE DIRECTORS

The Directors present their report and the financial statements for the Company for the year ended 31st December 2006.

This Directors' report has been prepared in accordance with the special provisions relating to small companies under section 246 (4) of the Companies Act 1985.

Review of the Business

The Company has not traded during the year.

Future Developments and Financial Position

At present the Directors do not foresee the Company trading. The Directors consider the financial position of the Company to be satisfactory.

Directors

The Directors who held office during the year were as follows:

R.J.R. Brooke
G.H. Locke

No Director had any interest in the share capital of the Company.

Mr G.H. Locke is a Director of Wilson Bowden plc and his interests in the share capital of the holding company are disclosed in that company's financial statements.

Mr R.J.R. Brooke is a Director of David Wilson Homes Limited and his interests in the share capital of the holding company are disclosed in that company's financial statements.

None of the Directors had any notifiable interest in the shares of any Group company during the year.

BY ORDER OF THE BOARD



R. G. Douglas
Company Secretary
16th March 2007

PROFIT AND LOSS ACCOUNT

The Company has not traded in either this or the previous financial year and accordingly no profit and loss account is presented.

Ward Homes (South Eastern) Limited

BALANCE SHEET

AT 31ST DECEMBER 2006

	<u>Notes</u>	2006 £	2005 £
CURRENT ASSETS			
DEBTORS – Amounts falling due within one year			
Amount due from holding company	2	2,000	2,000
TOTAL ASSETS		<u>2,000</u>	<u>2,000</u>
SHARE CAPITAL AND RESERVES			
Called up share capital	3	2,000	2,000
EQUITY SHAREHOLDER'S FUNDS		<u>2,000</u>	<u>2,000</u>

- a) For the year ended 31st December 2006 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- b) Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- c) The Directors acknowledge their responsibility for:
- ensuring the Company keeps accounting records which comply with section 221, and
 - preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

Approved by the board on 16th March 2007 and signed on its behalf by:-



R.J.R. Brooke
Director

NOTES TO THE FINANCIAL STATEMENTS

AT 31ST DECEMBER 2006

1. PRINCIPAL ACCOUNTING POLICY

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom.

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

2. DEBTORS - Amounts falling due within one year

	2006	2005
	£	£
Amounts owed by holding company	2,000	2,000

Amounts owed by holding company are interest free and repayable on demand.

3. CALLED UP SHARE CAPITAL

There were no changes in share capital during the period.

	Authorised	Allotted & fully paid
	Number	Number
Ordinary Shares of £1 each	1,000	1,000
Deferred Shares of £1 each	<u>1,000</u>	<u>1,000</u>
	<u>2,000</u>	<u>2,000</u>
	£	£
Ordinary Shares of £1 each	1,000	1,000
Deferred Shares of £1 each	<u>1,000</u>	<u>1,000</u>
	<u>2,000</u>	<u>2,000</u>

The holders of the ordinary shares are entitled to participate in the profits of the Company; to receive £100,000 per share in the event of liquidation of the Company; and to vote in person or by proxy at a General Meeting.

The holders of the deferred shares are not entitled to participate in the profits of the Company; are entitled to any residual assets following the distribution to ordinary shareholders in the event of liquidation; and have no right to be present at, or vote at a General Meeting.

NOTES TO THE FINANCIAL STATEMENTS (continued)

AT 31ST DECEMBER 2006

4. ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking is Ward Holdings Limited, a company incorporated in Great Britain and registered in England.

The ultimate parent undertaking is Wilson Bowden plc, a company incorporated in Great Britain and registered in England.

Copies of the ultimate parent company's consolidated financial statements are available from the Company Secretary at Wilson Bowden House, Leicester Road, Ibstock, Leicester LE67 6WB.

The Company is exempt under FRS8 - Related Party Transactions - from disclosing transactions with other companies within the Wilson Bowden plc group.

5. FINANCIAL INSTRUMENTS

As the Company is a wholly owned subsidiary, it has taken advantage of the exemption in paragraph 3c of FRS25 "Financial Instruments: Disclosure and Presentation" from providing financial instruments disclosures as these are included within the consolidated financial statements of the ultimate parent company, Wilson Bowden plc.

6. POST BALANCE SHEET EVENT

On 5th February 2007, Barratt Developments PLC announced that it had made an offer to acquire the entire issued and to be issued share capital of the ultimate parent company Wilson Bowden plc.