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BARRATT WOKING LIMITED

Financial statements
For the year ended 30th June 1987



BARRATT WOKING LIMITED

FINANCIAL STATEMENTS

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BARRATT WOKING LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 30th June 1987.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company did not trade during the year.

DIRECTORS

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

A.F. Rawson
A.R.M. Bragger
P.C.A. Wilkinson
B.R. Osborne (Deceased 23rd September 1986)
D.J. Eaton
L.G. Inwood

Mr. A.F. Rawson and Mr. L.G. Inwood 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. A.F. Rawson in the shares of the holding company Barratt Developments PLC are shown in that company's annual report and those of Mr. A.R.M. Bragger in that of Barratt Southern Limited. The remaining directors have interests in the shares of the holding company as noted below:

The beneficial interest in the ordinary shares of Barratt Developments PLC:

	30th June 1987		1st July 1986	
	Holding	Option	Holding	Option
P.C.A. Wilkinson	871	25,000	668	-
L.G. Inwood	1,121	25,000	918	-
D.J. Eaton	203	25,000	-	-
B.R. Osborne	-	-	316	-

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

BARRATT WOKING LIMITED

DIRECTORS' REPORT (continued)

AUDITORS

In accordance with Section 252 of the Companies Act 1985, a special resolution resolving that auditors shall not be appointed will be put to the annual general meeting.

BY ORDER OF THE BOARD



L.G. INWOOD

Secretary

Guildford
6th October 1987

AUDITORS' REPORT
TO THE MEMBERS OF BARRATT WOKING LIMITED

We have audited the financial statements on pages 5 to 8 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 1987 and of its loss for the year then ended and comply with the Companies Act 1985.

Deloitte Haskins & Sells

DELOITTE HASKINS & SELLS

Chartered Accountants

Newcastle upon Tyne
6th October 1987

BARRATT WOKING LIMITED

ACCOUNTING POLICIES

(a) BASIS OF ACCOUNTING

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

(b) TURNOVER

Turnover comprises the total proceeds of building and development and amounts invoiced for other activities, excluding inter-company transactions and value added tax. The sale proceeds of part-exchange houses are not included in turnover.

(c) BASIS OF TAKING PROFIT

Building and development profit is taken on legal completion after making full provision for all costs of sales.

(d) STOCKS

Stocks and work in progress are valued at the lower of cost and net realisable value.

(e) FIXED ASSETS

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

(f) DEFERRED TAXATION

Provision is made under the liability method for those liabilities that are expected to arise in the foreseeable future.

BARRATT WOKING LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 30th June 1987

	1987 £000	1986 £000
TURNOVER	-	-
	<u> </u>	<u> </u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	-	-
Tax on profit on ordinary activities	-	-
	<u> </u>	<u> </u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	-	-
Extraordinary item	-	-
	<u> </u>	<u> </u>
LOSS AFTER EXTRAORDINARY ITEM	-	-
Dividends	2,574	-
	<u> </u>	<u> </u>
LOSS RETAINED	(2,574)	-
	<u> </u>	<u> </u>

BARRATT WOKING LIMITED

BALANCE SHEET
At 30th June 1987

	Notes	1987 £000	1986 £000
CURRENT ASSETS			
Debtors	1	10	2,584
		<u>10</u>	<u>2,584</u>
CAPITAL AND RESERVES			
Called up share capital	2	10	10
Profit and loss account	3	-	2,574
		<u>10</u>	<u>2,584</u>
		<u>10</u>	<u>2,584</u>

The financial statements were approved by the board of directors on 6th October 1987.

A.F. RAWSON

A.R.M. BRAGGER

Directors

BARRATT WOKING LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 30th June 1987

1. DEBTORS	1987 £000	1986 £000
Due within one year:		
Amounts owed by group and subsidiary companies	10	2,584
	<u> </u>	<u> </u>
2. SHARE CAPITAL	1987 £	1986 £
Authorised:		
399,900 Ordinary shares of 5p each	19,995 5	19,995 5
100 Deferred shares of 5p each	<u> </u>	<u> </u>
	£ 20,000	£ 20,000
	<u> </u>	<u> </u>
Allotted, issued and fully paid:		
198,100 Ordinary shares of 5p each	9,905 5	9,905 5
100 Deferred shares of 5p each	<u> </u>	<u> </u>
	£ 9,910	£ 9,910
	<u> </u>	<u> </u>
3. RESERVES		Profit retained £000
At 1st July 1986		2,574
Dividend for year		2,574
		<u> </u>
At 30th June 1987		-
		<u> </u>
4. ULTIMATE HOLDING COMPANY		
The ultimate holding company is Barratt Developments PLC which is incorporated in Great Britain and registered in England.		