

Barratt Southern Properties Limited  
Annual report  
for the year ended 30 June 2001

Registered Number 783112



# Barratt Southern Properties Limited

## Annual report

for the year ended 30 June 2001

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# **Barratt Southern Properties Limited**

## **Directors' report for the year ended 30 June 2001**

The directors present their report and the audited accounts for the year ended 30 June 2001.

### **Principal activities**

The company's principal activities are the development of and trading in commercial properties.

### **Review of business and future developments**

The directors note the progress of the business during the year and consider the state of affairs at the end of the year and its future prospects to be satisfactory.

The ultimate parent company has indicated its willingness to continue to support the company for the foreseeable future.

### **Dividends**

The directors do not recommend the payment of a dividend (2000: £Nil).

### **Directors**

The directors of the company at 30 June 2001, both of whom have been directors for the whole of the year ended on that date, were:

C A Dearlove (Chairman)

D R Broadhead

### **Directors' interests**

None of the directors had any interests in the share capital of the company during the year or at the year end. The interests of Mr C A Dearlove in the shares of the ultimate parent company Barratt Developments PLC, are shown in that company's accounts.

The interests of Mr D R Broadhead in the shares of the ultimate parent, Barratt Developments PLC are shown in the accounts of Barratt Commercial Limited.

### **Directors' responsibilities**

The directors are required by UK company law to prepare accounts for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the accounts for the year ended 30 June 2001. The directors also confirm that applicable accounting standards have been followed and that the accounts have been prepared on the going concern basis.


The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **Barratt Southern Properties Limited**

## **Auditors**

A resolution to reappoint PricewaterhouseCoopers as auditors to the company will be proposed at the annual general meeting.

**By order of the board**

A handwritten signature in black ink, appearing to be 'C A Dearlove', written over a horizontal line.

C A Dearlove

**Director**

11 October 2001

# **Barratt Southern Properties Limited**

## **Independent auditors' report to the members of Barratt Southern Properties Limited**

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

### **Basis of audit opinion**

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 June 2001 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**PricewaterhouseCoopers**  
Chartered Accountants and Registered Auditors  
Newcastle upon Tyne  
11 October 2001

# **Barratt Southern Properties Limited**

## **Profit and loss account for the year ended 30 June 2001**

	Note	2001 £'000	2000 £'000
Turnover	1	171	176
Loss on ordinary activities before taxation	1	(9)	(261)
Taxation	3	-	-
Loss for the financial year	8	(9)	(261)

All activities of the company are continuing.

The company has no recognised gains and losses other than the losses above and therefore no separate statement of total recognised gains and losses has been presented.

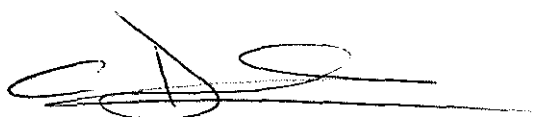
There is no difference between the loss on ordinary activities before taxation and the loss for the year stated above and their historical cost equivalent.

# Barratt Southern Properties Limited

## Balance sheet as at 30 June 2001

	Note	2001 £'000	2000 £'000
<b>Current assets</b>			
Debtors	4	44	40
		44	40
<b>Creditors: amounts falling due within one year</b>	5	(551)	(538)
<b>Net liabilities</b>		(507)	(498)
<b>Capital and reserves</b>			
Called up share capital	6	1	1
Profit and loss account	7	(508)	(499)
<b>Equity shareholders' funds</b>	8	(507)	(498)

The accounts on pages 4 to 9 were approved by the board of directors on 11 October 2001 and signed on its behalf by:



Director

# **Barratt Southern Properties Limited**

## **Accounting policies**

The accounts have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

### **Basis of accounting**

The company prepares its accounts under the historical cost convention. The accounts have been prepared on the going concern basis. The ultimate parent company has indicated its willingness to continue to support the company for the foreseeable future.

### **Cash flow**

The company is a wholly owned subsidiary of Barratt Commercial Limited and the cash flows of the company are included in the consolidated cash flow statement of Barratt Developments PLC. Consequently, the company is exempt under the terms of Financial Reporting Standard No. 1 (Revised) from publishing a cash flow statement.

### **Transactions with related parties**

The company has taken advantage of the exemption permitted by Financial Reporting Standard No. 8 'Related Party Disclosures' and has not disclosed intra-group transactions with other companies in the Barratt Group.

### **Stocks**

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

### **Turnover**

Turnover represents gross rents receivable, excluding value added tax.

### **Deferred taxation**

Provision is made for deferred taxation by the liability method to the extent that a liability is expected to arise in the foreseeable future.



# Barratt Southern Properties Limited

## Notes to the financial statements for the year ended 30 June 2001

### 1 Loss on ordinary activities before taxation

	2001 £'000	2000 £'000
Turnover	171	176
Cost of sales	(180)	(437)
<b>Loss on ordinary activities before taxation</b>	<b>(9)</b>	<b>(261)</b>

The auditors did not receive any remuneration during the year (2000: £Nil).

### 2 Directors and employees

The company has no employees and none of the directors received any remuneration from the company during the year (2000: £Nil).

### 3 Taxation

The company does not have any liability to corporation tax.

### 4 Debtors

	2001 £'000	2000 £'000
<b>Amounts falling due within one year</b>		
Trade debtors	29	25
Amounts owed by group undertakings	15	15
	<b>44</b>	<b>40</b>

# **Barratt Southern Properties Limited**

## **5 Creditors: amounts falling due within one year**

	<b>2001</b>	<b>2000</b>
	<b>£'000</b>	<b>£'000</b>
Amounts due to group undertakings	<b>308</b>	295
Other creditors	<b>54</b>	-
Accruals and deferred income	<b>189</b>	243
	<b>551</b>	538

## **6 Called up share capital**

	<b>2001</b>	<b>2000</b>
	<b>£</b>	<b>£</b>
<b>Authorised, allotted, issued and fully paid:</b>		
100 (2000: 100) ordinary shares of £1 each	<b>100</b>	100

# Barratt Southern Properties Limited

## 7 Profit and loss account

	£'000
At 30 June 2000	(499)
Loss for the year	(9)
At 30 June 2001	(508)

## 8 Reconciliation of movements in equity shareholders' deficit

	2001 £'000	2000 £'000
Loss for the year	(9)	(261)
Equity shareholders' deficit at 1 July	(498)	(237)
Equity shareholders' deficit at 30 June	(507)	(498)

## 9 Ultimate parent company and controlling party

The immediate parent company is Barratt Commercial Limited.

The directors regard Barratt Developments PLC, a company registered in England and Wales, as the ultimate parent company and controlling party. Copies of the ultimate parent company's accounts may be obtained from Barratt Developments PLC, Wingrove House, Ponteland Road, Newcastle upon Tyne, NE5 3DP.