

Company Registration No. 783112

Barratt Southern Properties Limited

Report and Financial Statements

30 June 2014

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Barratt Southern Properties Limited

Report and Financial Statements 2014

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Barratt Southern Properties Limited

Report and Financial Statements 2014

Officers and professional advisers

Director

S J Boyes
D F Thomas

Company Secretary

Barratt Corporate Secretarial Services Limited

Registered Office

Barratt House
Cartwright Way
Forest Business Park
Bardon Hill
Coalville
Leicestershire
LE67 1UF

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
London
UK

Barratt Southern Properties Limited

Directors' report

The Directors present their annual report and the audited financial statements for the year ended 30 June 2014.

This Directors' report has been prepared in accordance with the special provisions applicable to small companies applying the small company exemption.

Review of the business, principal activities and future outlook

The Company did not trade in the current year or the previous year and the Directors do not expect the Company to resume trading in the foreseeable future.

During the year some of the intercompany debtor and creditor balances were settled in cash. The Company was dormant, as defined in Section 1169 of the Companies Act 2006, throughout the preceding financial year.

Results and dividends

The Company made neither a profit nor loss (2013 (unaudited): £nil). The Directors proposed and paid an interim dividend of £11,240.00 per share (2013 (unaudited): nil) during the year. The total dividend paid was £1,124,000 (2013 (unaudited): £nil).

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.

As at 30 June 2014 the Company had net assets of £100 including a debt from another Group (Barratt Developments PLC and its subsidiary undertakings, the 'Group') company. The financial position of the Company is therefore dependent upon the performance of the Group.

The financial performance of the Group is dependent upon the wider economic environment in which the Group operates. Factors that particularly affect the performance of the Group include changes in the macroeconomic environment including buyer confidence, availability of mortgage finance for the Group's customers and interest rates.

The Group has total committed facilities and private placement notes of £848.4m. The maturity of these facilities ranges from June 2016 to July 2021, with £150m of the revolving credit facility maturing in June 2016 and £550m of the revolving credit facility maturing in May 2018. The committed facilities and private placement notes provide appropriate headroom above our current forecast debt requirements.

In addition to these committed borrowing facilities the Group has secured £32.4m of financing from the Government's 'Get Britain Building' and 'Growing Places Fund' schemes. These funds are repayable between 31 December 2014 and 31 March 2018.

Accordingly, after making enquiries, the Directors have formed a judgement, at the time of approving the financial statements, that there is an expectation that the Group, and therefore the Company, has adequate resources to continue in operational existence for the foreseeable future being at least twelve months from the date of approval of these financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Directors

The Directors of the Company, who served throughout the period, and subsequently to the date of this report, were:

S J Boyes

D F Thomas

Directors' indemnities

Following shareholder approval in January 2006, Barratt Developments PLC has provided an indemnity to the Directors and Company Secretary of all Group companies, including Barratt Southern Properties 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 of the Companies Act 2006.

Barratt Southern Properties Limited

Directors' report (continued)

Auditor

Each of the persons who is a Director at the date of approval of this report confirms 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 he ought to have taken as a Director in order to make himself 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.

Approved by the Board of Directors
and signed on behalf of the Board

A handwritten signature in black ink, appearing to read 'D F Thomas'.

D F Thomas
Director

20 October 2014

Barratt Southern Properties Limited

Statement of Directors' responsibilities

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

Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgements and 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 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 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.

Independent auditor's report to the members of Barratt Southern Properties Limited

We have audited the financial statements of Barratt Southern Properties Limited for the year ended 30 June 2014 which comprise the Balance Sheet and the related notes 1 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of the Director and auditor

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2014 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Barratt Southern Properties Limited (continued)

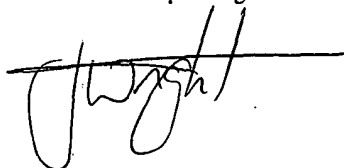
Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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 Directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report, or in preparing the Directors' report.

Other matter

As the Company was exempt from audit under section 480 of the Companies Act 2006 in the prior year we have not audited the corresponding amounts for that year.



James Wright FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

20 October 2014

Barratt Southern Properties Limited

Profit and loss account Year ended 30 June 2014

There have been no transactions impacting the profit and loss account in the year ended 30 June 2014, or during the previous year, and as such no profit and loss account has been presented.

The Company has no recognised gains or losses in either year. Accordingly no statement of total recognised gains and losses is presented.

Barratt Southern Properties Limited

Balance sheet 30 June 2014

	Notes	30 June 2014 £	30 June 2013 (unaudited) £
Current assets			
Debtors	4	164,100	1,510,141
Creditors: amounts falling due within one year	5	(164,000)	(386,041)
Net current assets		<u>100</u>	<u>1,124,100</u>
Net assets		<u>100</u>	<u>1,124,100</u>
Capital and reserves			
Called up share capital	6	100	100
Profit and loss account	7	-	1,124,000
Shareholder's funds	8	<u>100</u>	<u>1,124,100</u>

The accompanying notes are an integral part of these financial statements.

For the year ended 30 June 2013 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The financial statements of Barratt Southern Properties Limited (registered number 783112) were approved by the Board of Directors and authorised for issue on 20 October 2014.

Signed on behalf of the Board of Directors



D F Thomas
Director

Barratt Southern Properties Limited

Notes to the financial statements Year ended 30 June 2014

1. Accounting policies

Basis of preparation

These financial statements are prepared under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The principal accounting policies, which have been applied consistently throughout the current and preceding years (where applicable) are detailed below.

Going concern

The Directors have formed a judgement, at the time of approving the financial statements, that there is an expectation that the Group, and therefore the Company, has adequate resources to continue in existence for the foreseeable future being at least twelve months from the date of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements as set out in the going concern section of the Directors' Report.

Cash flow statement

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 the ultimate parent company, Barratt Developments PLC. Consequently, the Company is exempt under the terms of Financial Reporting Standard No. 1 (revised 1996) from publishing a cash flow statement.

Current tax

UK Corporation tax is provided on taxable profits at the current rate.

Transactions with related parties

The Company has taken advantage of the exemption permitted by Financial Reporting Standard ('FRS') No.8 'Related Party Disclosures' and has not disclosed intra-group transactions with other companies that are wholly owned by the Group.

Barratt Southern Properties Limited

Notes to the financial statements (continued) Year ended 30 June 2014

2. Result for the year to 30 June 2014

Auditor's remuneration for the year 30 June 2014 was borne by another Group company. The amounts borne were as follows:

	Year ended 30 June 2014 £	Year ended 30 June 2013 (unaudited) £
Fees payable to the Company's auditor for the audit of the company's annual accounts	2,000	-
Fees payable to the Company's auditor for other services to the Company	-	-
	<u>2,000</u>	<u>-</u>

Information regarding Directors and employees

S J Boyes and D F Thomas are also Directors of the ultimate parent company, Barratt Developments PLC. Total Directors' emoluments for the year were £2,511,000 (2013 (unaudited): £2,445,000). These were paid by other Group companies. It is not practicable to allocate the emoluments for the Directors between their services as a Director of the Company and other Group companies.

No Directors have accrued benefits under the Barratt Developments PLC group pension scheme, which is a defined benefit scheme.

The Company employed no employees during the year or the preceding year.

3. Dividends

	2014 £	2013 (unaudited) £
Interim proposed and paid at £11,240.00 per share (2013 (unaudited): £nil)	<u>1,124,000</u>	<u>-</u>

Barratt Southern Properties Limited

Notes to the financial statements (continued) Year ended 30 June 2014

4. Debtors

	30 June 2014	30 June 2013 (unaudited)
	£	£
Amounts due from Group undertakings	164,100	1,510,141
	<u>164,100</u>	<u>1,510,141</u>

The amounts owed by Group undertakings are unsecured, interest free and have no fixed date of repayment.

5. Creditors: amounts falling due within one year

	30 June 2014	30 June 2013 (unaudited)
	£	£
Amounts due to parent undertaking	164,000	386,041
	<u>164,000</u>	<u>386,041</u>

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

6. Share capital

	30 June 2014	30 June 2013 (unaudited)
	£	£
Allotted, called up and fully paid equity		
100 (2013(unaudited): 100) ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

Barratt Southern Properties Limited

Notes to the financial statements (continued) **Year ended 30 June 2014**

7. Profit and loss account

	£
At 1 July 2013 (unaudited)	1,124,000
Dividends paid (note 3)	(1,124,000)
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At 30 June 2014	-
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8. Reconciliation of movements in shareholder's funds

	30 June 2014	30 June 2013 (unaudited)
	£	£
Opening shareholder's funds	1,124,100	1,124,100
Dividends paid (note 3)	(1,124,000)	-
	<hr/>	<hr/>
Closing shareholder's funds	100	1,124,100
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9. Ultimate parent undertaking

The Director regards 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 2014. The consolidated financial statements of Barratt Developments PLC are available from Barratt House, Cartwright Way, Forest Business Park, Bardon Hill, Coalville, Leicestershire, LE67 1UF.

The immediate parent company is Barratt Commercial Limited, a company registered in England and Wales.