

**Company Registration No. 786307**

**Barratt Properties Limited**

**Report and Financial Statements**

**30 June 2014**

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# **Barratt Properties Limited**

## **Report and Financial Statements 2014**

<b>Contents</b>	<b>Page</b>
<b>Officers and professional advisers</b>	<b>1</b>
<b>Director's report</b>	<b>2</b>
<b>Statement of Director's responsibilities</b>	<b>4</b>
<b>Independent auditor's report</b>	<b>5</b>
<b>Profit and loss account</b>	<b>7</b>
<b>Balance sheet</b>	<b>8</b>
<b>Notes to the financial statements</b>	<b>9</b>

# **Barratt Properties Limited**

## **Report and Financial Statements 2014**

### **Officers and professional advisers**

#### **Director**

S J Boyes

#### **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 Properties Limited**

## **Director's report**

The Director presents his 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 Director does not expect the Company to resume trading in the foreseeable future.

During the year some of the intercompany debtor balances were settled in cash and a dividend was paid. 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 Director proposed and paid an interim dividend of 31,306.48p (2013 (unaudited): £nil) per share during the year. The total dividends paid were £1,565,324 (2013 (unaudited): £nil).

### **Going concern**

In determining the appropriate basis of preparation of the financial statements, the Director is 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 £5,000 comprising 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 Director has 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, he continues to adopt the going concern basis in preparing the financial statements.

### **Director**

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

S J Boyes

### **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 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 Properties Limited**

## **Director's report (continued)**

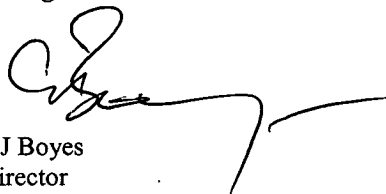
### **Auditor**

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 'S J Boyes', followed by a long horizontal line extending to the right.

S J Boyes  
Director

20 October 2014

# **Barratt Properties Limited**

## **Statement of Director's responsibilities**

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

Company law requires the Director to prepare financial statements for each financial period. Under that law the Director has 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 Director must not approve the financial statements unless he is 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 Director is 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 Director is 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 Properties Limited**

We have audited the financial statements of Barratt Properties Limited for the year ended 30 June 2014 which comprise the Balance Sheet and the related notes 1 to 8. 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 Director's Responsibilities, the Director is 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 Properties Limited (continued)**

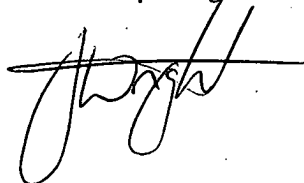
### **Matters on which we are required to report by exception**

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 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 Properties Limited

## Balance sheet 30 June 2014

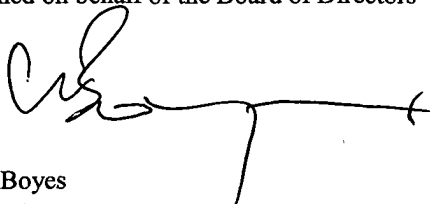
	Notes	30 June 2014 £'000	30 June 2013 (unaudited) £'000
<b>Current assets</b>			
Debtors	4	5	1,570
<b>Net current assets being net assets</b>		<u>5</u>	<u>1,570</u>
<b>Capital and reserves</b>			
Share capital	5	5	5
Profit and loss account	6	-	1,565
<b>Shareholder's funds</b>	7	<u>5</u>	<u>1,570</u>

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 Properties Limited (registered number 786307) were approved by the Board of Directors and authorised for issue on 20 October 2014.

Signed on behalf of the Board of Directors



S J Boyes  
Director

# **Barratt 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 Director has 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, he continues to adopt the going concern basis in preparing the financial statements as set out in the going concern section of the Director's 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 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 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 was also a Director of Barratt Developments Plc. His total emoluments for the year ending 30 June 2014 were £1,262,000 (2013: £1,227,000). It is not practicable to allocate the emoluments between his services as a Director of Barratt Properties Limited and his services to 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 of 31,306.48p (2013(unaudited): £nil) per share.	<u>1,565,324</u>	<u>-</u>

### 4. Debtors

	30 June 2014 £'000	30 June 2013 (unaudited) £'000
Amounts due from parent undertaking	<u>5</u>	<u>1,570</u>

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

# Barratt Properties Limited

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

### 5. Share capital

	30 June 2014 £'000	30 June 2013 (unaudited) £'000
<b>Allotted, called up and fully paid equity</b>		
5000 (2013: 5000) ordinary shares of £1 each	<u>5</u>	<u>5</u>

### 6. Profit and loss account

	£'000
At 1 July 2013 (unaudited)	1,565
Dividends (note 3)	(1,565)
<b>At 30 June 2014</b>	<u>-</u>

### 7. Reconciliation of movements in shareholder's funds

	30 June 2014 £'000	30 June 2013 (unaudited) £'000
Opening shareholder's funds	1,570	1,570
Dividends (note 3)	(1,565)	-
<b>Closing shareholder's funds</b>	<u>5</u>	<u>1,570</u>

### 8. 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.