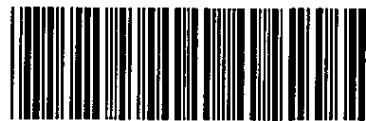


Company Registration No. 1132078

**Wards Construction (Investments)
Limited
Report and Financial Statements**

30 June 2013

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Wards Construction (Investments) Limited

Report and Financial Statements 2013

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Wards Construction (Investments) Limited

Report and Financial Statements 2013

Officers and professional advisers

Directors

S J Boyes
M S Clare
D F Thomas

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

Wards Construction (Investments) Limited

Directors' report

The Directors present their annual report and the audited financial statements for the year ended 30 June 2013

This Directors' report has been prepared in accordance with the special provisions relating to small companies under s415A of the Companies Act 2006

Review of business and principal activities

The Company completed development of the site during the year ended 30 June 2013. All remaining plots of land were built and sold in the prior year. The Directors do not currently anticipate developing any further sites through this Company. The Company now acts as a holding company for a company engaged in the development of property for resale.

Results and dividends

The Company has made a profit before tax of £178,000 (2012: £434,000). The Directors do not recommend the payment of a dividend (2012: £nil).

Directors

The names of the Directors who held office during the year and subsequently to the date of this report were as follows:

S J Boyes
M S Clare
C Fenton (resigned 5 July 2012)
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 Wards Construction (Investments) 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.

Basis other than 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.

The Company sold its remaining stock during the year ended 30 June 2013 and the Directors do not currently anticipate developing any further sites through this Company. As required by FRS 18, Accounting Policies, the Directors have prepared the financial statements on the basis that the Company is no longer a going concern. No material adjustments arose as a result of preparing the accounts on this basis.

Wards Construction (Investments) 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
- each Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself 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

Deloitte LLP have expressed their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be reappointed as auditor in the absence of an Annual General Meeting

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



D F Thomas
Director

18 November 2013

Wards Construction (Investments) 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 year. 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 Wards Construction (Investments) Limited

We have audited the financial statements of Wards Construction (Investments) Limited for the year ended 30 June 2013 which comprise the profit and loss account, the balance sheet and the related notes 1 to 16. 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 Directors 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 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. 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 2013 and of its profit 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.

Emphasis of matter – Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

Opinion on other matter prescribed by the Companies Act 2006

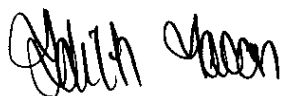
In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Wards Construction (Investments) 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 in preparing the Directors' report



Judith Tacon (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
18 November 2013

Wards Construction (Investments) Limited

Profit and loss account Year ended 30 June 2013

	Notes	2013 £'000	2012 £'000
Turnover	3	-	6,858
Cost of sales		(13)	(6,210)
Gross (loss)/profit		(13)	648
Other operating income		80	-
Administrative expenses		-	(191)
Operating profit		67	457
Interest receivable and similar income	6	111	4
Interest payable and similar charges	7	-	(27)
Profit on ordinary activities before taxation	4	178	434
Tax on profit on ordinary activities	8	(42)	(64)
Profit for the financial year	14, 15	136	370

The accompanying notes are an integral part of this profit and loss account

The Company completed its residential property development activities during the year ended 30 June 2013. All other activities of the Company are continuing.

The Company has no recognised gains or losses in either year other than those reported above. Accordingly no statement of total recognised gains and losses is presented.

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

Wards Construction (Investments) Limited

Balance sheet 30 June 2013

	Notes	2013 £'000	2012 £'000
Fixed assets			
Investments	9	228	228
		<u>228</u>	<u>228</u>
Current assets			
Stocks	10	-	102
Debtors amounts falling due within one year	11	1,443	1,454
Debtors amounts falling due after more than one year	11	112	150
		<u>1,555</u>	<u>1,706</u>
Creditors: amounts falling due within one year	12	(80)	(367)
Net current assets		<u>1,475</u>	<u>1,339</u>
Total assets less current liabilities		<u>1,703</u>	<u>1,567</u>
Net assets		<u>1,703</u>	<u>1,567</u>
Capital and reserves			
Called up share capital	13	-	-
Profit and loss account	14	1,703	1,567
Shareholder's funds	15	<u>1,703</u>	<u>1,567</u>

The accompanying notes are an integral part of this balance sheet

The financial statements of Wards Construction (Investments) Limited (registered number 1132078) were approved by the Board of Directors and authorised for issue on 18 November 2013

Signed on behalf of the Board of Directors



D F Thomas
Director

Wards Construction (Investments) Limited

Notes to the financial statements Year ended 30 June 2013

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 year and preceding year (where applicable), are detailed below.

Group accounts

The financial statements contain information about Wards Construction (Investments) Limited as an individual Company and do not contain consolidated financial information as the parent of a group. The Company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of Barratt Developments PLC, a company registered in England.

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 that are wholly owned by the Group.

Fixed asset investments

Fixed asset investments are stated at cost net of any provision for impairment.

Current taxation

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

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis.

Cash flow statement

The Company is a wholly owned subsidiary of Barratt Developments PLC 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.

Wards Construction (Investments) Limited

Notes to the financial statements (continued) Year ended 30 June 2013

1. Accounting policies (continued)

Turnover

Turnover is recognised at legal completion in respect of the total proceeds of building and development and an appropriate proportion of turnover from construction contracts by reference to the stage of completion of contract activity. The sale proceeds of part exchange houses are not included in turnover.

Turnover is only recognised on a construction contract where the outcome can be estimated reliably. Turnover and costs are recognised by reference to the stage of completion of contract activity at the balance sheet date. This is normally measured by surveys of work performed to date. Contracts are only treated as construction contracts when they have been specifically negotiated for the construction of a development or property.

Stocks

Stock is valued at the lower of cost and net realisable value. Costs comprise direct materials, direct labour costs and those overheads which have been incurred in bringing the stocks to their present location and condition.

Secured loans

Zero coupon loans granted as part of sales transactions that are secured by way of a legal charge on the respective property are classified as secured loans. Secured loans are valued at discounted cost less provisions for impairment.

2. Significant matters relating to the basis of preparation of the financial statements

Basis other than going concern

The Company sold its remaining stock during the year ended 30 June 2013 and the Directors do not currently anticipate developing any further sites through this Company. As required by FRS 18, Accounting Policies, the Directors have prepared the financial statements on the basis that the Company is no longer a going concern. No material adjustments arose as a result of preparing the financial statements on this basis.

3. Turnover

	2013 £'000	2012 £'000
Turnover	-	6,858

Turnover arose from the principal activity of residential property development in the UK.

4. Profit on ordinary activities before taxation

Fees payable to the Company's auditor for the audit of the Company's annual accounts were borne by another Group company and amounted to £3,000 in the current year (2012: £2,000).

Fees paid to the Company's auditor for tax compliance were borne by another Group company and amounted to £1,000 in the current year (2012: £1,500).

Wards Construction (Investments) Limited

Notes to the financial statements (continued) Year ended 30 June 2013

5. Directors and employees

No Director received separate emoluments in respect of their services to this Company (2012 £nil)

S J Boyes, M S Clare, C Fenton (until his resignation on 5 July 2012) and D F Thomas are also Directors of the holding company, Barratt Developments PLC. R J R Brooke (until his resignation on 20 April 2012) is also a Director of BDW Trading Limited. The Directors received total emoluments of £4,354,000 (2012 £5,293,000) during the year, 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.

The Company had no employees during the year or prior year.

6. Interest receivable and similar income

	2013 £'000	2012 £'000
Interest receivable on loans to Group undertakings	103	-
Imputed interest on secured loans	8	4
	<u>111</u>	<u>4</u>

7. Interest payable and similar charges

	2013 £'000	2012 £'000
Interest payable on loans from Group undertakings	-	27
	<u>-</u>	<u>27</u>

Wards Construction (Investments) Limited

Notes to the financial statements (continued) Year ended 30 June 2013

8. Tax on profit on ordinary activities

(a) Analysis of charge in the year

	2013 £'000	2012 £'000
Current tax		
UK corporation tax on profit for the year	42	35
Adjustment in respect of prior years	-	29
Total current tax charge	42	64
Deferred tax		
Origination and reversal of timing differences	-	35
Adjustment in respect of prior years	-	(36)
Impact of reduction in corporation tax rate	-	1
Total deferred tax charge	-	-
Tax on profit on ordinary activities	42	64

(b) Factors affecting the tax charge for the year

The tax rate assessed for the year is equal to (2012 lower than) the effective standard rate of corporation tax in the UK

	2013 £'000	2012 £'000
Profit on ordinary activities before taxation	178	434
Profit on ordinary activities multiplied by the effective standard rate of corporation tax in the UK of 23.75% (2012 25.5%)	42	111
<i>Effects of</i>		
Adjustment in respect of prior years	-	29
Other permanent differences	-	(41)
Tax losses utilised	-	(35)
Total current tax charge	42	64

Wards Construction (Investments) Limited

Notes to the financial statements (continued) Year ended 30 June 2013

8. Tax on profit/(loss) on ordinary activities (continued)

(c) Factors that may affect future tax charge

Legislation reducing the main rate of corporation tax to 23% with effect from 1 April 2013 was enacted on 17 July 2012. Accordingly, the current year tax charge has been provided for at an effective rate of 23.75% in these financial statements.

Additional reductions in the main rate of corporation tax from 23% to 21% with effect from 1 April 2014 and from 21% to 20% with effect from 1 April 2015 were enacted within the Finance Act 2013 on 17 July 2013.

A deferred tax asset has not been recognised in respect of timing differences relating to capital losses carried forward as there is insufficient evidence that this asset will be recovered in the next year. The amount of the asset not recognised is £495,489 (2012: £517,032).

9. Investments

The Company owns 100% of the issued share capital of Wards Construction (Industrial) Limited, a company registered in England and Wales. The principal activity of Wards Construction (Industrial) Limited is the development of property for resale.

In the Directors' opinion, the aggregate value of the assets of subsidiary undertakings is not less than the value at which the investment is shown in the Balance Sheet.

	2013 £'000	2012 £'000
Cost and net book value at 1 July 2012 and 30 June 2013	<u>228</u>	<u>228</u>

10. Stocks

	2013 £'000	2012 £'000
Part-exchange properties	<u>-</u>	<u>102</u>
	<u>-</u>	<u>102</u>

There is no material difference between the balance sheet value of stocks and their replacement cost.

Wards Construction (Investments) Limited

Notes to the financial statements (continued) Year ended 30 June 2013

11. Debtors

	2013 £'000	2012 £'000
Amounts falling due within one year:		
Trade debtors	-	39
Amounts due from Group undertakings	1,443	1,415
	<u>1,443</u>	<u>1,454</u>
Amounts falling due after more than one year:		
Secured loans	112	150
	<u>112</u>	<u>150</u>
Total debtors	<u>1,555</u>	<u>1,604</u>

The secured debtors relate to deferred receivables from the sale of homes which are repayable upon the earlier of resale or at ten years from inception. They are secured by way of a second charge over the home and no interest is currently payable on them.

The amounts due from Group undertakings are unsecured and repayable on demand. A market rate of interest has been credited on intercompany loans.

12. Creditors

	2013 £'000	2012 £'000
Amounts falling due within one year		
Accruals and deferred income	38	332
Corporation tax	42	35
	<u>80</u>	<u>367</u>

Amounts due to Group undertakings are unsecured and repayable on demand. A market rate of interest has been charged on intercompany loans.

13. Called up share capital

	2013 £	2012 £
Allotted, called up and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

Wards Construction (Investments) Limited

Notes to the financial statements (continued) Year ended 30 June 2013

14 Profit and loss account

	£'000
Balance at 1 July 2012	1,567
Profit for the financial year	136
Balance at 30 June 2013	1,703

15. Reconciliation of movements in shareholder's funds

	2013 £'000	2012 £'000
Opening shareholder's funds	1,567	1,197
Profit for the financial year	136	370
Closing shareholder's funds	1,703	1,567

16 Immediate and ultimate parent company and controlling party

The Directors regard 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 smallest and largest group of undertakings to consolidate these financial statements at 30 June 2013. The consolidated financial statements of Barratt Developments PLC are available from Barratt House, Cartwright Way, Forest Business Park, Bardon Hill, Coalville, Leicestershire, LE67 1UF.

During the prior year, the immediate parent company changed from Ward Holdings Limited, a company registered in England and Wales to Wilson Bowden Limited, a company registered in England and Wales as part of the Group restructuring.