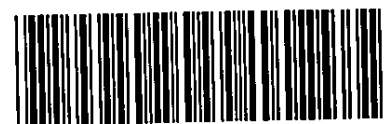


Company Registration No. 1132078

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

30 June 2010

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Wards Construction (Investments) Limited

Report and financial statements 2010

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Wards Construction (Investments) Limited

Report and financial statements 2010

Officers and professional advisers

Directors

S J Boyes
R J R Brooke
M S Clare
L Dent
C Fenton

Secretary

L Dent

Registered Office

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

Auditors

Deloitte LLP
Chartered Accountants
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 2010

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 is the intermediate holding company for a group that was engaged in housebuilding. On 30 June 2008, the housebuilding trade, assets and liabilities of its two largest subsidiaries (Ward Homes Limited and Ward Homes (North Thames) Limited) were substantially all transferred to a fellow subsidiary of Barratt Developments PLC, BDW Trading Limited

Results and dividends

The Company has made neither a profit nor loss before tax (2009 £nil). The Directors do not recommend the payment of a dividend (2009 £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
R J R Brooke
M S Clare
L Dent
C Fenton
M A Pain (resigned 21 July 2009)

S J Boyes, M S Clare, L Dent, C Fenton, and M A Pain (until his resignation on 21 July 2009) have indemnities from the ultimate parent company, Barratt Developments PLC, details of which are included in the Annual Report and Accounts of that company which do not form part of this report. The Company has not entered into a deed of indemnity with the Directors

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 2010 the Company had net assets of £1.3m. The Company's main assets are receivables from other Group companies (Barratt Developments PLC and its subsidiary undertakings, the 'Group'), and 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 impact upon the performance of the Group include changes in the macroeconomic environment including buyer confidence, availability of mortgage finance for the Group's purchasers and interest rates

On 23 September 2009 the ultimate parent company, Barratt Developments PLC, announced a fully underwritten Placing and Rights Issue, raising gross proceeds of £720.5m, together with amended financing arrangements. The equity issue was completed on 4 November 2009 and the amended financing arrangements came into effect on 16 November 2009

Wards Construction (Investments) Limited

Directors' report (continued)

Going concern (continued)

The Placing and the Rights Issue, together with the amended financing arrangements, have significantly strengthened the position of the Group. There has been some recovery in the new housing market during the year, although the market remains subject to economic uncertainty and a lack of mortgage finance particularly in the higher loan to value segment. The amended financing arrangements provide an appropriate alternative framework for the Group should a further downturn arise.

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 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.

Auditors

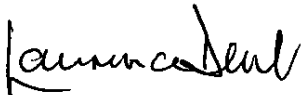
Each of the persons who is a Director at the date of approval of this report confirms that

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the 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 auditors are 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 auditors in the absence of an Annual General Meeting.

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



15 December 2010

L Dent
Director

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 with reasonable accuracy at any time the financial position of the Company and to 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 auditors' 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 2010 which comprise the profit and loss account, the balance sheet and the related notes 1 to 11. 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 auditors' 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 auditors

As more fully explained in the Directors' Responsibilities Statements, 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 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 Practice Board's (APB'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.

Opinion

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 30 June 2010 and of its loss 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 matters prescribed in the Companies Act 2006

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

Independent auditors' 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



Mark Tolley (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom

15 DECEMBER 2010

Wards Construction (Investments) Limited

Profit and loss account Year ended 30 June 2010

	Notes	2010 £	2009 £
Result on ordinary activities before taxation	2	-	-
Tax on result on ordinary activities	4	(830)	-
Loss for the financial year	9	<u>(830)</u>	<u>-</u>

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

All activities of the Company are continuing

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

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

Wards Construction (Investments) Limited

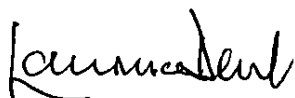
Balance sheet 30 June 2010

	Notes	2010 £	2009 £
Fixed assets			
Investments	5	<u>227,897</u>	<u>227,897</u>
		<u>227,897</u>	<u>227,897</u>
Current assets			
Debtors	6	<u>1,044,924</u>	<u>1,045,754</u>
Net current assets		<u>1,044,924</u>	<u>1,045,754</u>
Net assets		<u>1,272,821</u>	<u>1,273,651</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account	9	<u>1,272,721</u>	<u>1,273,551</u>
Shareholders' funds	10	<u>1,272,821</u>	<u>1,273,651</u>

The accompanying notes form 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 on 15 December 2010.

Signed on behalf of the Board of Directors



L Dent
Director

Wards Construction (Investments) Limited

Notes to the financial statements Year ended 30 June 2010

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.

Going concern

The Directors have formed the conclusion that it is appropriate to prepare the financial statements upon a going concern basis as set out in the going concern section of the Directors' Report.

Transactions with related parties

The Company has taken advantage of the exemption permitted by Financial Reporting Standard No 8 ('FRS 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

As the Company is a wholly owned subsidiary and the ultimate parent company (Barratt Developments PLC) prepares a group cash flow statement, the Company is exempt from the requirement to publish a cash flow statement.

Wards Construction (Investments) Limited

Notes to the financial statements (continued) Year ended 30 June 2010

2. Result on ordinary activities before taxation

Fees payable to the Company's auditors for the audit of the Company's annual accounts were borne by another Group company and amounted to £2,000 in the current year (2009 £2,000). There were no non-audit services provided to the Company by the auditors in either year.

3. Directors and employees

No director received separate emoluments in respect of their services to this Company (2009 nil).

R J R Brooke is a Director of Ward Homes Limited and his emoluments are disclosed in that company's accounts which do not form part of this report.

S J Boyes, M S Clare, C Fenton and M A Pain (until his resignation on 21 July 2009) are Directors of Barratt Developments PLC and their emoluments are disclosed in that company's accounts which do not form part of this report. L Dent is employed and remunerated by Barratt Developments PLC. 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.

4. Tax on result on ordinary activities

	2010 £	2009 £
UK corporation tax at 28% (2009 28%)	-	-
Deferred taxation (note 7)	(830)	-
	<u>(830)</u>	<u>-</u>

The tax assessed for the year is equal to (2009 equal to) that resulting from applying the standard rate of corporation tax in the UK at 28% (2009 28%).

Factors that may affect future tax charge

A number of changes to the UK Corporation tax system were announced in the June 2010 Budget Statement. The Finance (No 2) Act 2010, which was substantively enacted on 20 July 2010, includes legislation reducing the main rate of corporation tax from 28% to 27% from 1 April 2011. Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 24% by 1 April 2014.

The proposed reductions of the main rate of corporation tax by 1% per year to 24% by 1 April 2014 are expected to be enacted separately each year.

Wards Construction (Investments) Limited

Notes to the financial statements (continued) Year ended 30 June 2010

5 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 industrial 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.

	2010 £	2009 £
Cost and net book value at 1 July 2009 and 30 June 2010	<u>227,897</u>	<u>227,897</u>

6 Debtors

	2010 £	2009 £
Amounts owed by Group undertakings	1,044,924	1,044,924
Deferred taxation (note 7)	-	830
	<u>1,044,924</u>	<u>1,045,754</u>

Amounts due from Group undertakings are interest free and repayable on demand.

7 Deferred tax asset

	£
At 1 July 2009	830
Charged to profit and loss account	(830)
At 30 June 2010	<u>-</u>

Deferred taxation in the prior year resulted from accelerated capital allowances and was included within debtors (see note 6).

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 £656,935 (2009: £656,935).

8 Called up share capital

	2010 £	2009 £
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 2010

9. Profit and loss account

	£
Balance at 1 July 2009	1,273,551
Loss for the financial year	(830)
Balance at 30 June 2010	<u>1,272,721</u>

10. Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Opening shareholders' funds	1,273,651	1,273,651
Loss for the financial year	(830)	-
Closing shareholders' funds	<u>1,272,821</u>	<u>1,273,651</u>

11. Immediate parent company 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 to consolidate these financial statements at 30 June 2010. 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 Ward Holdings Limited, a company incorporated and registered in England and Wales.