

**WARDS CONSTRUCTION (INVESTMENTS) LIMITED**

**UNAUDITED**

**ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 30 JUNE 2018**

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<b>WARDS CONSTRUCTION (INVESTMENTS) LIMITED</b>
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**COMPANY INFORMATION**

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**DIRECTORS**

S J Boyes  
D F Thomas

**COMPANY SECRETARY**

Barratt Corporate Secretarial Services Limited

**REGISTERED NUMBER**

01132078

**REGISTERED OFFICE**

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

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<b>WARDS CONSTRUCTION (INVESTMENTS) LIMITED</b>
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**WARDS CONSTRUCTION (INVESTMENTS) LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2018**

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The Directors present their report and the unaudited financial statements for the year ended 30 June 2018.

This Directors' report has been prepared in accordance with the provisions applicable to small companies applying the small companies exemption. The Company is exempt under s414B of the Companies Act 2006 from the requirement to produce a strategic report.

**PRINCIPAL ACTIVITIES, RESULTS AND DIVIDENDS**

The Company was dormant, as defined in Section 1169 of the Companies Act 2006, throughout the current year therefore the results were unaudited.

The Company has made no profit in the year (2017: £1,483,000) and no dividends have been paid or proposed.

During the prior year the Company received a dividend from its wholly owned subsidiary, Wards Construction (Industrial) Limited, and then impaired its investment in that company. The Company then paid an interim dividend of £33,154.93 per share totalling £3,315,493.

**DIRECTORS**

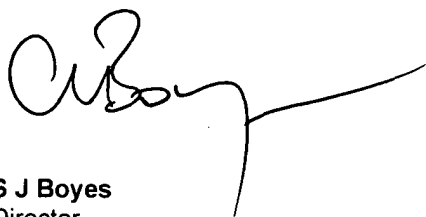
The Directors who served during the year and subsequently to the date of this report were:

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 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.

This report was approved by the board on 1 March 2019 and signed on its behalf.



**S J Boyes**  
Director

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<b>WARDS CONSTRUCTION (INVESTMENTS) LIMITED</b>
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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2018**

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The Directors are responsible for preparing the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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.

<b>WARDS CONSTRUCTION (INVESTMENTS) LIMITED</b>
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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2018**

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	Note	2018 £	2017 (audited) £
Other operating income	2	-	3,397
<b>Operating profit</b>	3	-	3,397
Income from other fixed asset investments		-	1,708,586
Amounts written off investments		-	(227,897)
<b>Profit before tax</b>		-	1,484,086
Tax on profit		-	(593)
<b>Profit for the financial year</b>		-	1,483,493

The Company has not traded during the current year and has made no profit or loss and no recognised gains or losses for 2018.

There was no other comprehensive income for 2018 or 2017.

The notes on pages 5 to 7 form part of these financial statements.

**WARDS CONSTRUCTION (INVESTMENTS) LIMITED**  
**REGISTERED NUMBER: 01132078**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2018**

	Note	2018 £	2017 (audited) £
<b>Fixed Assets</b>			
Investments in Subsidiaries	5	-	-
		<u>-</u>	<u>-</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	100	100
		<u>100</u>	<u>100</u>
<b>Total assets</b>		<u>100</u>	<u>100</u>
<b>Net assets</b>		<u>100</u>	<u>100</u>
<b>Capital and reserves</b>			
Called up share capital	7	100	100
		<u>100</u>	<u>100</u>


For the year ended 30 June 2018 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 1 March 2019.

  
**S J Boyes**  
 Director

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**WARDS CONSTRUCTION (INVESTMENTS) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

Wards Construction (Investments) Limited, a private company limited by shares, is incorporated in England and Wales. The address of its registered office is Barratt House, Cartwright Way, Forest Business Park, Bardon Hill, Coalville, Leicestershire, LE67 1UF.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

In the process of applying the Company's accounting policies, the Directors have made no individual judgements that have a significant impact upon the financial statements, and no estimates have been required.

The functional currency of the Company is sterling because that is the currency of the primary economic environment in which the company operates.

**1.2 Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Barratt Developments PLC as at 30 June 2018 and these financial statements may be obtained from [www.barrattdevelopments.co.uk](http://www.barrattdevelopments.co.uk) or Barratt House, Cartwright Way, Forest Business Park, Bardon Hill, Coalville, Leicestershire, LE67 1UF.

**2. OTHER OPERATING INCOME**

	2018	2017 (audited)
	£	£
Other operating income	-	3,397
	<u>-</u>	<u>3,397</u>

Other operating income in the prior year comprises income received on the disposal of a land title.



**WARDS CONSTRUCTION (INVESTMENTS) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**3. DIRECTORS AND EMPLOYEES**

No director received separate emoluments in respect of their services to this Company during the current or prior year. The Company had no employees during the year or prior year.

**4. INCOME FROM INVESTMENTS**

	2018	2017 (audited)
	£	£
Dividend received from subsidiary undertaking	-	1,708,586
	<u>-</u>	<u>1,708,586</u>

**5. FIXED ASSET INVESTMENTS**

	Investments in subsidiary companies £
<b>COST</b>	
At 1 July 2017	227,897
At 30 June 2018	<u>227,897</u>
<b>IMPAIRMENT</b>	
At 1 July 2017	227,897
At 30 June 2018	<u>227,897</u>
At 30 June 2018	<u>-</u>
At 30 June 2017	<u>-</u>

During the prior year, the Company's subsidiary, Wards Contruction (Industrial) Limited restructured its balance sheet and paid a dividend to the Company. The value of the Company's investment in its subsidiary was then reviewed and found to be in excess of the net assets and value in use of the subsidiary. The investment was therefore impaired as shown in the table above.

<b>WARDS CONSTRUCTION (INVESTMENTS) LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

**5. FIXED ASSET INVESTMENTS (CONTINUED)**

**SUBSIDIARY UNDERTAKINGS**

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Wards Construction (Industrial) Limited	England	Ordinary	100 %	Development of property

**6. DEBTORS**

	2018 £	2017 (audited) £
Amounts owed by group undertakings	100	100
	100	100

The amounts due from Group undertakings are interest free, unsecured and repayable on demand.

**7. CALLED UP SHARE CAPITAL**

	2018 £	2017 (audited) £
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100

**8. 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 2018. The consolidated financial statements of Barratt Developments PLC are available from its registered office at Barratt House, Cartwright Way, Forest Business Park, Bardon Hill, Coalville, Leicestershire, LE67 1UF.

The immediate parent company is Wilson Bowden Limited, a company registered in England and Wales with its registered office at Barratt House, Cartwright Way, Forest Business Park, Bardon Hill, Coalville, Leicestershire, LE67 1UF.