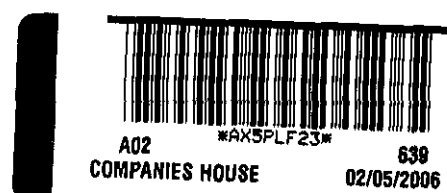


Kingsoak Homes Limited
Annual report
for the year ended 30 June 2005

Registered Number 1993976



Barratt Homes Limited

12 Creditors: amounts falling due after more than one year

	2005	2004
	£'000	£'000
Trade creditors, including deferred land payments	92,668	46,916

Creditors include £68,160,000 (2004: £54,500,000) secured on assets of the company.

13 Deferred tax

	£'000
At 1 July 2004	(982)
Credit to the profit and loss account	(632)
At 30 June 2005	(1,614)

	2005	2004
	£'000	£'000
Accelerated capital allowances	159	149
Other timing differences	1,455	833
	1,614	982

There is no deferred tax unprovided at the end of the year.

14 Called up share capital

	2005	2004
	£	£
Authorised		
100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2

Barratt Homes Limited

15 Profit and loss account

	£'000
At 1 July 2004	567,425
Retained profit for the year	163,525
At 30 June 2005	730,950

16 Reconciliation of movements in equity shareholders' funds

	2005 £'000	2004 £'000
Profit on ordinary activities after tax	250,140	214,448
Dividends	(86,615)	(74,097)
Net addition to equity shareholders' funds	163,525	140,351
Opening equity shareholders' funds	567,425	427,074
Closing equity shareholders' funds	730,950	567,425

17 Contingent liabilities

The company has guaranteed certain bank borrowings of its parent company and of its fellow subsidiary undertakings, amounting to £nil at the year end (2004: £7,097,000).

18 Pension obligations

(a) Pension costs under SSAP24

The Barratt Developments PLC Pension and Life Assurance Scheme makes provision for pensions to eligible past and present employees of the company; contributions to the scheme are based upon pension costs across the group as a whole.

The funded defined benefit final salary section of the pension scheme was closed to new members on 1 July 2001 and replaced by a defined contribution section of the scheme for new employees.

Full disclosure relating to the above pension fund arrangements can be found in the accounts of Barratt Developments PLC.

The pension cost charge for the year was £5,274,000 (2004: £5,141,000), in relation to the defined benefit final salary section and £1,177,000 (2004: £662,000) in relation to the defined contributions section.

Barratt Homes Limited

(b) Pension disclosures under FRS17 transitional arrangements

The company participates in the Barratt Developments PLC Pension and Life Assurance Scheme which is both a defined benefit and defined contribution scheme. It is not possible to identify the share of the underlying assets and liabilities in the scheme relating to individual participating employees. Consequently in accordance with FRS17, the company will account for its liability to the fund as if it were a defined contribution scheme and the charge to the profit and loss account in future years will represent the actual contribution paid by the company.

No disclosure of the balance sheet position is required. Details of the scheme are included in the disclosure in the financial statements of the parent company, Barratt Developments PLC.

19 Financial commitments

At 30 June 2005 the company had annual commitments under non-cancellable operating leases as follows:

	2005		2004	
	Land and buildings	Other	Land and buildings	Other
	£'000	£'000	£'000	£'000
Leases which expire:				
Within one year	220	1,265	492	1,365
Between two and five years inclusive	308	2,575	602	2,476
In five years or more	1,591	91	775	-
	2,119	3,931	1,869	3,841

20 Related party transactions

A number of partners of the firm of solicitors Field Cunningham & Co, one of whom is Mr P H Ashworth, a non-executive director of the ultimate parent company, perform development related work for divisions of Barratt Homes Limited. The firm also performs some general legal work for divisions and deals with certain specific Barratt group legal matters. All transactions with the firm have been on normal commercial terms. The amount invoiced to the company during the year ended 30 June 2005 was £977,495 (2004: £798,410) of which £136,680 (2004: £20,795) was outstanding at the year end.

The company has taken advantage of the exemption allowed by Financial Reporting Standard Number 8 'Related Party Disclosures' not to disclose details of transactions with Barratt Group companies.

21 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. Copies of the ultimate parent company's accounts may be obtained from Barratt Developments PLC, Wingrove House, Ponteland Road, Newcastle upon Tyne, NE5 3DP.

Kingsoak Homes Limited
Annual report
for the year ended 30 June 2005
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Kingsoak Homes Limited

Directors' report for the year ended 30 June 2005

The directors present their report and the audited accounts for the company for the year ended 30 June 2005.

Principal activity

The principal activity of the company is building and development.

Review of business

Both the level of business and the year end financial position remain satisfactory, and the directors expect that the present level of activity will be sustained in the foreseeable future.

Dividends

The directors have declared or now recommend the following dividends in respect of the year ended 30 June 2005:

		2005 £'000	2004 £'000
Interim	£1,746,000 per share (2004: £1,516,500 per share)	3,492	3,033
Final	£2,804,500 per share (2004: £2,942,000 per share)	5,609	5,884
Total	£4,550,500 per share (2004: £4,458,500 per share)	9,101	8,917

Directors

The directors of the company at 30 June 2005 all of whom served throughout the year, unless otherwise stated were:

D A Pretty (Chairman)

C A Dearlove

P R Gieron

A McCarrick

Directors' interests

None of the directors had any interest in the share capital of the company at the end of the year. The interests of the directors in the shares of the ultimate parent company, Barratt Developments PLC, are shown in that company's accounts except for A McCarrick, which are shown below.

Kingsoak Homes Limited

The disclosable interest of other directors in the share capital of Barratt Developments plc at 1 July 2004 and 30 June 2005 are set out below:

Ordinary shares							
				30 June 2005	1 July 2004		
A McCarrick				7,775	4,152		
Directors share options							
At 1 July 2004		Granted	Exercised	At 30 June 2005	Exercise price p	Earliest exercise	Latest expiry
A McCarrick							
5,000		-	-	5,000	275	30.02.02	29.09.09
5,000		-	-	5,000	273	27.10.03	26.10.10
8,000		-	3,623	4,377	330	01.11.04	31.10.11
14,000		-	-	14,000	435	22.10.05	21.10.12
14,000		-	-	14,000	545	10.10.06	09.10.13
-		20,000	-	20,000	543	08.10.07	07.10.14

The mid-market share price of the company was 592.00p at 1 July 2004 and 716.50p at 30 June 2005. The mid-market high and low share prices of the company during the year were 716.50p and 499.50p respectively. No options of directors in office at 30 June 2005 lapsed unexercised during the year.

Employees

The Board recognises that employees need to understand and contribute to the broad objectives of the business and seeks to develop good relations with employees through regular communication and consultation. Selection for employment and promotion is based on the objective assessment of ability and experience and the company is committed to ensuring that its workplaces are free from unlawful discrimination of any sort. The company strives to ensure that its policies and practices provide equal opportunities for all irrespective of gender, race, ethnic origin, colour, religion, physical disability, mental health, marital status, sexual orientation or age.

Applications for employment by disabled persons are considered on their merits with due regard to the individual skills and abilities of the applicant. Where disability arises in the course of an individual's employment the company will seek to enable the person to continue working by making appropriate adjustments to the working environment and by offering appropriate support and training.

The company is committed to employee training and development at all levels of the organisation and endeavours to contribute to the industry's future skills base by an extensive recruitment and training programme for apprentices and also graduate trainees.

The company works closely with the Construction Industry Training Board (CITB) and the National House Building Council (NHBC) in training provision and a training plan is prepared annually linked to identified business priorities and objectives. Having regard to the nature of our business, particular focus is given in the training programme to construction management, trade skills, health and safety and customer care.

Kingsoak Homes Limited

Directors' responsibilities

The directors are required by UK company law to prepare accounts for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the accounts for the year ended 30 June 2005. The directors also confirm that applicable accounting standards have been followed and that the accounts have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Creditor payment policy

It is company policy for the year ending 30 June 2005 to abide by the agreed terms of payment with suppliers where the goods and services have been supplied in accordance with the relevant terms and conditions of contract. Implementation of this policy resulted in a supplier payment period for the company of 52 days for its trade creditors at 30 June 2005 (2004: 53 days).

Environmental performance and sustainability

Through its environmental policy the Group seeks to restore and enhance the natural environments in which its developments are set to improve the environmental performance of its products and to minimise the potential adverse impacts of our business operations. For almost 30 years Barratt has been at the forefront of urban regeneration in the UK and over 80% of our developments utilise brownfield land; in the South East the figure rises to 95%. In the period under review the Group has recycled over 700 acres of brownfield land throughout Britain.

All of our land reclamation projects, often involving difficult sites in urban locations, are subject to rigorous feasibility assessments, including environmental and risk surveys undertaken by specialist external advisors, identifying both potential adverse impacts and opportunities to preserve and enhance existing environmental features. Site preparation and construction operations are monitored in close conjunction with the NHBC, local authorities and the environmental agencies. We also work closely with our construction teams and contractors to address issues arising from on-site activities, minimising any disruption to local communities and to encourage efficiency.

Since 2001 we have comprehensively improved waste management performance across all of our site operations and the standards now achieved are at the forefront of the industry. Working in conjunction with Wastefield UK, our waste management facilitator, waste tonnage data is collected and monitored from all operational sites. All waste is segregated, recovered and wherever practicable allocated for recycling or reuse. All operational sites have a controlled auditable waste transfer system, tracing waste from creation to storage and segregation, collection and disposal or recycling and reuse.


There is an ongoing review of our environmental impacts and work is proceeding on the implementation of the ISO 14001 environmental management system across our business which will further improve the effectiveness of our environmental performance and our ability to monitor the progress made against our longer term objectives.

Kingsoak Homes Limited

Independent auditors

A resolution concerning the reappointment of PricewaterhouseCoopers LLP as auditors will be proposed at the annual general meeting.

On behalf of the board

A handwritten signature in black ink, appearing to be 'C A Dearlove', written over a horizontal line.

C A Dearlove

Director

27 April 2006

Kingsoak Homes Limited

Independent auditors' report to the members of Kingsoak Homes Limited

We have audited the financial statements which comprise the profit and loss account, the balance sheet, the accounting policies and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 June 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Newcastle upon Tyne

27 April 2006

Kingsoak Homes Limited

Profit and loss account for the year ended 30 June 2005

	Note	2005 £'000	2004 £'000
Turnover	1	401,179	407,728
Operating profit	1	31,706	43,702
Net interest payable	4	(9,346)	(9,635)
Profit on ordinary activities before taxation	1	22,360	34,067
Taxation	5	(6,233)	(10,052)
Profit on ordinary activities after taxation		16,127	24,015
Dividends	6	(9,101)	(8,917)
Retained profit for the year	15	7,026	15,098

All activities of the company are continuing.

The company has no recognised gains and losses other than the profits above and therefore no separate statement of total recognised gains and losses has been presented.

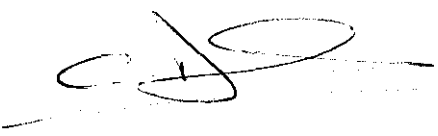
There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalent.

Kingsoak Homes Limited

Balance sheet as at 30 June 2005

	Note	2005 £'000	2004 £'000
Fixed assets			
Tangible assets	7	751	1,343
Investments	8	2,001	2,001
		2,752	3,344
Current assets			
Properties held for resale		939	1,070
Stocks	9	424,483	343,901
Debtors (including £25,000 (2004: £nil) due after more than one year)	10	3,764	3,230
Cash at bank and in hand		4,260	-
		433,446	348,201
Creditors: amounts falling due within one year	11	(390,866)	(288,802)
Net current assets		42,580	59,399
Total assets less current liabilities		45,332	62,743
Creditors: amounts falling due after more than one year	12	(2,449)	(26,886)
Net assets		42,883	35,857
Capital and reserves			
Called up share capital	14	-	-
Profit and loss account	15	42,883	35,857
Equity shareholders' funds	16	42,883	35,857

The accounts on pages 6 to 18 were approved by the board of directors on 27 April 2006 and signed on its behalf by:


C A Dearlove
Director

Kingsoak Homes Limited

Accounting policies

The accounts have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The company prepares its accounts under the historical cost convention.

Cash flow

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.

Fixed assets

Tangible assets are valued at cost less accumulated depreciation. Depreciation is charged on a straight line basis over the expected useful life, and is based upon the cost of the asset to the company, as follows:

Freehold property	25 years
Plant and machinery	1 to 7 years

Investments

Investments are valued at cost less provision for any impairment in value.

Stocks

Stocks and work in progress, excluding long term contract work in progress, are valued at the lower of cost and net realisable value.

Profit on contracting is taken on short term contracts when completed, and for long term contracts attributable profit is taken when the final outcome can be foreseen with reasonable certainty; provision is made for any anticipated losses. Amounts by which turnover in respect of long term contracts exceed payments on account are held in debtors as amounts recoverable on contracts. Amounts received in respect of long term contracts, in excess of amounts reflected in turnover, are held in creditors as payments on account.

Turnover

Turnover comprises the total proceeds of building and development on legal completion and the value of work executed on long-term contracts during the year excluding inter-company transactions and value added tax. Turnover excludes value added tax and intra-company transactions. The sale proceeds of part-exchange houses are not included in turnover.

Properties held for sale

Properties held for sale, comprising properties previously held for investment, are stated at lower of cost and net realisable value.

Operating leases

Operating lease rentals are charged to the profit and loss account in equal instalments over the life of the lease.

Kingsoak Homes Limited

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.

Pension costs

Barratt Development PLC operates a defined benefit and defined contribution scheme which covers employees of the Company. Contributions made to the defined benefit scheme are based on the cost of providing pensions across all participating group companies. Costs are not determined for each individual company.

Contributions payable by the Company are charged to the profit and loss account in the period in which they fall due. Contributions payable under the defined contribution scheme are charged to the profit and loss account as they arise.

Group accounts

The financial statements contain information about Kingsoak Homes Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 228 of the Companies Act 1985 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.

Kingsoak Homes Limited

Notes to the financial statements for the year ended 30 June 2005

1 Profit on ordinary activities before taxation

	2005 £'000	2004 £'000
Turnover	401,179	407,728
Cost of sales	(358,446)	(349,124)
Gross profit	42,733	58,604
Administrative expenses	(11,027)	(14,902)
Operating profit	31,706	43,702

All of the activities of the company related to that of its principal activity. The activities arose solely in the United Kingdom.

	2005 £'000	2004 £'000
Profit on ordinary activities before taxation is stated after charging:		
Depreciation of tangible owned fixed assets	197	205
Hire of other assets - land and buildings	506	523
Hire of plant, machinery and vehicles - operating leases	1,469	2,036
Auditors' remuneration - audit services	45	43
- non-audit services	-	-

2 Directors' emoluments

The directors are also directors or employees of the holding company, Barratt Developments PLC and other fellow subsidiary undertakings. Their remuneration in respect of services as directors to the group is disclosed in the annual report of Barratt Developments PLC. It is not possible to make an accurate apportionment of their remuneration between their services as directors or employees of Barratt Developments PLC and their services as directors or employees of Kingsoak Homes Limited and the other subsidiary undertakings.

Kingsoak Homes Limited

3 Employee information

The average weekly number of persons (including executive directors) employed during the year was:

	2005	2004
	Number	Number
Building and development	660	560

	2005	2004
	£'000	£'000
Staff costs (for the above persons):		
Wages and salaries	18,783	17,293
Social security	2,096	1,963
Other pension costs (see note 18)	990	905
	21,869	20,161

4 Net interest payable

	2005	2004
	£'000	£'000
On bank loans and overdrafts	335	311
On loan from ultimate parent company	9,218	9,404
	9,553	9,715
Group interest receivable	(148)	(16)
Bank interest receivable	(16)	(23)
Other interest receivable	(43)	(41)
	9,346	9,635

Kingsoak Homes Limited

5 Taxation

(a) Analysis of charge in the year

	2005 £'000	2004 £'000
Current tax		
UK corporation tax at 30% (2004: 30%)	5,881	10,122
Adjustment in respect of prior periods	509	(101)
Total current tax	6,390	10,021
Deferred tax		
Origination and reversal of timing differences	(157)	31
	6,233	10,052

(b) Factors affecting the tax charge for the period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The differences are explained below:

	2005 £'000	2004 £'000
Profit on ordinary activities before tax	22,360	34,067
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2004: 30%)	6,708	10,220
<i>Effects of:</i>		
Expenses not deductible for tax purposes	(436)	(121)
Accelerated capital allowances and timing differences	-	23
Adjustment in respect of prior periods	509	(101)
Contaminated land relief	(391)	-
Current tax charge for the year	6,390	10,021

(c) Factors that may affect future tax charge

There are no factors that are expected to affect future tax charges materially.

Kingsoak Homes Limited

6 Dividends

	2005 £'000	2004 £'000
Interim paid of £1,746,000 (2004: £1,516,500) per share	3,492	3,033
Final proposed of £2,804,500 (2004: £2,942,000) per share	5,609	5,884
	9,101	8,917

7 Tangible fixed assets

	Freehold property £'000	Plant and machinery £'000	Total £'000
Cost			
At 1 July 2004	996	850	1,846
Additions	245	136	381
Disposals	(776)	-	(776)
At 30 June 2005	465	986	1,451
Depreciation			
At 1 July 2004	19	484	503
Charge for the year	28	169	197
At 30 June 2005	47	653	700
Net book value			
At 30 June 2005	418	333	751
At 30 June 2004	977	366	1,343

Kingsoak Homes Limited

8 Investments

	Total £'000
At 30 June 2004 and 30 June 2005	2,001

Name of subsidiary undertakings	Description of share	Proportion of nominal value of shares held
Broad Oak Homes Limited (Dormant)	Ordinary £1 shares	100%
Milton Park Homes plc (Property Development)	Ordinary £1 shares	100%

The companies are registered and operate in the UK. In the opinion of the directors, the value of the investments is not less than book value.

9 Stocks

	2005 £'000	2004 £'000
Work in progress	409,799	327,006
Show house complexes and houses awaiting legal completion	14,684	16,895
	424,483	343,901

10 Debtors

	2005 £'000	2004 £'000
Trade debtors	941	662
Other debtors	1,863	2,087
Prepayments	745	423
Deferred tax (see note 13)	215	58
	3,764	3,230

Other debtors include £25,000 (2004: £nil) falling due after more than one year.

Kingsoak Homes Limited

11 Creditors: amounts falling due within one year

	2005	2004
	£'000	£'000
Bank overdraft	-	5,521
Trade creditors including deferred land payments	167,378	68,578
Payments on account	1,219	1,985
Amounts owed to parent and fellow subsidiary undertakings	181,566	180,871
Corporation tax payable	584	4,360
Other taxation and social security payable	2,368	828
Other creditors	5,370	3,193
Accruals and deferred income	26,772	17,582
Proposed dividend	5,609	5,884
	390,866	288,802

12 Creditors: amounts falling due after more than one year

	2005	2004
	£'000	£'000
Trade creditors, including deferred land payments	2,449	26,886

Creditors include £1,946,000 (2004: £217,000) secured on assets of the company.

13 Deferred tax

	£'000
At 1 July 2004	(58)
Credited to the profit and loss account	(157)
At 30 June 2005	(215)

Kingsoak Homes Limited

13 Deferred tax (continued)

	2005 £'000	2004 £'000
Accelerated capital allowances	22	20
Other timing differences	193	38
	215	58

14 Called up share capital

	2005 £	2004 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

15 Profit and loss account

	£'000
At 1 July 2004	35,857
Retained profit for the year	7,026
At 30 June 2005	42,883

16 Reconciliation of movements in equity shareholders' funds

	2005 £'000	2004 £'000
Profit on ordinary activities after tax	16,126	24,015
Dividends	(9,101)	(8,917)
Net addition to equity shareholders' funds	7,026	15,098
Opening equity shareholders' funds	35,857	20,759
Closing equity shareholders' funds	42,883	35,857

Kingsoak Homes Limited

17 Contingent liabilities

The company has guaranteed certain bank borrowings of its parent company and of its fellow subsidiary undertakings, amounting to Nil at the year end (2004: Nil).

18 Pension obligations

(a) Pension costs under SSAP24

The Barratt Developments PLC Pension and Life Assurance Scheme makes provision for pensions to eligible past and present employees of the company; contributions to the scheme are based upon pension costs across the group as a whole.

The funded defined benefit final salary section of the pension scheme was closed to new members on 1 July 2001 and replaced by a defined contribution section of the scheme for new employees.

Full disclosure relating to the above pension fund arrangements can be found in the accounts of Barratt Developments PLC.

The pension cost charge for the year was £618,000 (2004: £655,000) in relation to the defined benefit final salary section and £372,000 (2004: £250,000) in relation to the defined contribution section.

(b) Pension disclosures under FRS17 transitional arrangements

The company participates in the Barratt Developments PLC Pension and Life Assurance Scheme which is both a defined benefit and defined contribution scheme. It is not possible to identify the share of the underlying assets and liabilities in the scheme relating to individual participating employees. Consequently in accordance with FRS17, the company will account for its liability to the fund as if it were a defined contribution scheme and the charge to the profit and loss account in future years will represent the actual contribution paid by the company.

No disclosure of the balance sheet position is required. Details of the scheme are included in the disclosure in the financial statements of the parent company, Barratt Developments PLC.

Kingsoak Homes Limited

19 Financial commitments

At 30 June 2005 the company had annual commitments under non-cancellable operating leases as follows:

	2005		2004	
	Land and buildings	Other	Land and buildings	Other
	£'000	£'000	£'000	£'000
Leases which expire:				
Within one year	89	290	89	259
Between two and five years inclusive	208	542	209	907
In five years or more	-	-	120	-
	297	832	418	1,166

20 Related party transactions

The company has taken advantage of the exemption allowed by Financial Reporting Standard Number 8 'Related Party Disclosures' not to disclose details of transactions with Barratt Group companies.

21 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. Copies of the ultimate parent company's accounts may be obtained from Barratt Developments PLC, Wingrove House, Ponteland Road, Newcastle upon Tyne, NE5 3DP.