

C V (Ward) Limited
Director's Report and Financial Statements

30th June 2007

Registered Number. 03461625

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C V (Ward) Limited

Director's Report and Financial Statements

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C V (Ward) Limited

Director's Report

The Director presents his report and the audited financial statements for the period ended 30th June 2007

This Director's Report has been prepared in accordance with the special provisions relating to small companies under section 246 (4) of the Companies Act 1985

Principal activities and financial position

The period has been one of significant change for the Company. On 5th February 2007 the Directors of Wilson Bowden plc announced that they had reached an agreement on the terms of a recommended cash and share offer by Barratt Developments PLC to acquire its entire issued and to be issued share capital

On 26th April 2007, an order of the High Court sanctioning a Scheme of Arrangement was registered with the Registrar of Companies and became effective, pursuant to which Barratt Developments PLC acquired the entire issued share capital of Wilson Bowden plc which ceased to be a public limited company at that date. The Scheme of Arrangement resulted in Barratt Developments PLC becoming the Company's ultimate parent company

In order to align the Company's accounting period with that of the ultimate parent company, the Company's accounting reference date has been changed to 30th June. Hence these financial statements present information for the six months to 30th June 2007

The Company is a holding company and has not traded during the period. The Director does not anticipate any change in the activity of the Company for the foreseeable future. The Director considers the financial position of the Company to be satisfactory

Directors

The Directors who held office during the period, and up to the date of signing these accounts unless otherwise stated, are as follows

R J R Brooke
G H Locke (resigned 30th June 2007)

G H Locke was a Director of Wilson Bowden Limited, and had the benefit of an indemnity under the terms of a deed with that company. Wilson Bowden Limited agreed to indemnify each Director to the extent permitted by law and its Articles of Association in respect of all losses arising out of, or in connection with, the execution of their powers, duties and responsibilities as Directors of Wilson Bowden Limited and any of its subsidiaries

The Company has not entered into a deed of indemnity with the Directors

C V (Ward) Limited

Director's Report

Auditors

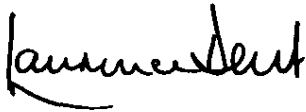
A resolution to re-appoint Deloitte & Touche LLP as the Company's auditor will be proposed at the forthcoming Annual General Meeting

Each of the persons who is a Director at the date of approval of this annual 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 of 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 auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985

By order of the Board



L. Dent
Company Secretary
28th March 2008

C V (Ward) 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 year. 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). The financial statements are required by law to 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 judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 proper accounting records that 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 1985. 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.

C V (Ward) Limited

Independent Auditors' Report to the members of CV Ward Limited

We have audited the financial statements of CV Ward Limited for the six months ended 30 June 2007 which comprise the Balance Sheet, and the related notes 1 to 7. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 Director and auditors

The Director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Director's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Director's Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments made by the Director 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 30th June 2007 and of its result for the six months then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Director's Report is consistent with the financial statements.

Deloitte & Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
Birmingham,
United Kingdom
31st March 2008

C V (Ward) Limited

Profit and Loss Account

for the period ended 30th June 2007

The Company has not traded in either this period or the previous financial year and accordingly no profit and loss account is presented

C V (Ward) Limited

Balance Sheet

As at 30th June 2007

	Note	30th June 2007	31st December 2006
		£	£
Fixed assets			
Investments	2	60,001	60,001
Current assets			
Debtors	3	440,001	440,001
Net assets		<u>500,002</u>	<u>500,002</u>
Capital and reserves			
Called up share capital	4	<u>500,002</u>	<u>500,002</u>
Shareholder's funds		<u>500,002</u>	<u>500,002</u>

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

All operations are continuing

The Company has no recognised gains or losses in either 2007 or 2006. Accordingly, no statement of total recognised gains and losses is presented

These financial statements were approved by the Board of Directors on 28th March 2008 and were signed on its behalf by



R J R Brooke
Director

C V (Ward) Limited

Notes to the Financial Statements

For the period ended 30th June 2007

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards and under the historical cost convention. The Company has taken exemption from preparing group financial statements as permitted by section 228 of the Companies Act 1985. These financial statements present information about the Company as an individual and not as a group undertaking.

Investments

Shares in the subsidiary company are shown at cost. In the Director's 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.

2 Fixed asset investments

The Company owns the entire issued share capital of Ward Homes (North Thames) Limited, a company registered in England and Wales, whose principal activity is housebuilding, acquired at a cost of £60,001.

3 Debtors

	30th June 2007 £	31st December 2006 £
Amounts owed by Group undertakings	<u>440,001</u>	<u>440,001</u>
	<u>440,001</u>	<u>440,001</u>

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

4 Share capital

	30th June 2007 £	31st December 2006 £
<i>Authorised</i>		
600,000 Ordinary shares of £1 each	<u>600,000</u>	<u>600,000</u>
<i>Allotted, called up and fully paid</i>		
500,002 Ordinary shares of £1 each	<u>500,002</u>	<u>500,002</u>

C V (Ward) Limited

Notes to the Financial Statements (continued)

For the period ended 30th June 2007

5 Ultimate parent company

The immediate parent company is Ward Holdings Limited a company incorporated in Great Britain and registered in England

The ultimate parent undertaking is Barratt Developments PLC, a company incorporated in Great Britain and registered in England. Copies of this parent's consolidated financial statements are available from the Company Secretary at Barratt House, Cartwright Way, Forest Business Park, Bardon Hill, Coalville, Leicestershire, LE67 1UF

The largest and smallest group in which the Company is consolidated was Wilson Bowden plc for the period ended 31st December 2006 and is Barratt Developments PLC for the current and future periods

6 Statement on related party transactions

The Company is exempt from the requirements of the Financial Reporting Standard 8 ("Related Party Disclosures") insofar as it refers to transactions with fellow group companies, as it is a wholly-owned subsidiary of Barratt Developments PLC

7 Post balance sheet event

On 3rd October 2007, Barratt Developments PLC announced that it was to close the Ward group of companies' office in Kent. The group will continue to trade, and is now being managed by the Kent division of Barratt Homes Limited