

**Company Registration No. 03461625**

**C V (Ward) Limited**

**Report and Unaudited Financial Statements**

**30 June 2013**

TUESDAY



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# **C V (Ward) Limited**

## **Report and Unaudited Financial Statements 2013**

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# **C V (Ward) Limited**

## **Report and Unaudited Financial Statements 2013**

### **Officers and professional advisers**

#### **Directors**

S J Boyes  
T S Keevil  
D F Thomas

#### **Company Secretary**

Barratt Corporate Secretarial Services Limited

#### **Registered Office**

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

## **C V (Ward) Limited**

### **Statement of Directors' responsibilities**

#### **Directors' report**

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

##### **Review of the business and principal activities**

The Company has been dormant, as defined in Section 1169 of the Companies Act 2006 throughout the year. Key performance indicators are not considered necessary for an understanding of the development, performance or position of the business of the Company. There are no risks or uncertainties facing the Company including those within the context of the use of financial instruments.

##### **Results and dividends**

The Company made neither a profit nor loss after tax (2012 (audited) £4,436,960 profit). No dividends were paid or proposed during the year ended 30 June 2013. During the previous year the Directors proposed and paid an interim dividend of £9.87 per share. The total dividend paid was £nil (2012 (audited) £4,935,963).

##### **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

I S Keevil (appointed 5 July 2012)

C Fenton (resigned 5 July 2012)

D F Thomas (appointed 5 July 2012)

##### **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 C V (Ward) 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.

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



D F Thomas  
Director

24 February 2014

## C V (Ward) Limited

### Profit and loss account Year ended 30 June 2013

	Notes	2013 £	2012 (audited) £
Impairment of investments in subsidiaries	2	-	(59,001)
Income from fixed asset investments	2	-	4,495,961
<b>Profit on ordinary activities before taxation</b>	2	-	4,436,960
Tax on profit on ordinary activities	3	-	-
<b>Profit for the financial year</b>	7 8	-	4 436 960

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

All activities of the Company are continuing

The Company has no recognised gains or losses in either year other than the profit above and therefore no separate statement of total recognised gains and losses has been presented

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

## C V (Ward) Limited

### Balance sheet 30 June 2013

	Notes	2013 £	2012 (audited) £
<b>Fixed assets</b>			
Investments	5	1,000	1 000
<b>Total assets less current liabilities being net assets</b>		<u>1,000</u>	<u>1,000</u>
<b>Capital and reserves</b>			
Called up share capital	6	500	500
Profit and loss account	7	<u>500</u>	<u>500</u>
<b>Shareholder's funds</b>	8	<u>1,000</u>	<u>1 000</u>

The accompanying notes are an integral part of this balance sheet

The Company did not trade during the current year and has made neither profit nor loss, nor any other recognised gain or loss

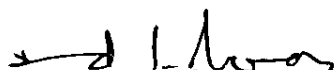
For the year ended 30 June 2013 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

The members have not required the Company to obtain an audit of its accounts 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 Act with respect to accounting records and the preparation of accounts

The financial statements of C V (Ward) Limited (registered number 03461625) were approved by the Board of Directors and authorised for issue on 24 February 2014

Signed on behalf of the Board of Directors



D F Thomas  
Director

## **C V (Ward) Limited**

### **Notes to the financial statements (continued)** **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.

##### **Cash flow statement**

The Company is a wholly owned subsidiary of Ward Holdings Limited and the cash flows of the Company are included in the consolidated cash flow statement of the ultimate parent company Barratt Developments PLC. Consequently the Company is exempt under the terms of Financial Reporting Standard No 1 (revised) from publishing a cash flow statement.

##### **Group accounts**

The financial statements contain information about C V (Ward) 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.

##### **Investments**

Shares in subsidiary companies are stated at cost less any impairment. 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.

##### **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.

#### **2. Profit on ordinary activities before taxation**

##### **Income from fixed asset investments and impairment of investment**

During the previous year the Company received a dividend totalling £4,495,961 from its wholly owned subsidiary Ward Homes (North Thames) Limited. Following receipt of these dividends, the Company's investments in this subsidiary was impaired to the net book value of the company's net assets.

##### **Directors and employees**

S J Boyes, C Fenton (until his resignation on 5 July 2012) and D F Thomas are also Directors of the ultimate parent company Barratt Developments PLC. T S Keevil is Company Secretary for Barratt Developments PLC. Total Directors' emoluments for the year were £2,456,000 (2012 (audited) £3,463,000). These were 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. No Director received separate emoluments in respect of their services to the Company (2011 (unaudited) none). In addition no Directors (2011 (unaudited) none) have accrued benefits under the Barratt Developments PLC group pension scheme which is a defined benefit scheme.

The Company had no employees in either year.

## C V (Ward) Limited

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

#### 2. Profit on ordinary activities before taxation (continued)

##### Auditors

The company was exempt from audit for the year ended 30 June 2013 and as such no fees were payable. Fees payable to the Company's auditor Deloitte LLP for the audit of the Company's annual accounts in the prior year ending 30 June 2012 (audited) were borne by another Group company and amounted to £2,000.

Fees payable to the Company's auditor for tax compliance amounted to £nil (2012 (audited) £2,100) and were borne by another Group company.

Fees payable to the Company's auditor in respect of other audit related services were £nil (2012 (audited) £3,000) and were borne by another Group company.

#### 3. Tax on profit on ordinary activities

##### (a) Analysis of charge in the year

	2013	2012 (audited)
	£	£
<b>Tax on profit on ordinary activities</b>	-	-

##### (b) Factors affecting the tax charge for the year

The tax rate assessed for the year is the same as (2012 lower than) the effective standard rate of corporation tax in the UK. The differences are explained below.

	2013	2012 (audited)
	£	£
<b>Profit on ordinary activities before taxation</b>	-	4,436,960
Profit on ordinary activities multiplied by effective standard rate of corporation tax in the UK of 25.5% (2011 27.5%)	-	1,131,425
Non-taxable dividend received	-	(1,146,470)
Non-deductible impairment	-	15,045
<b>Total current tax</b>	-	-

#### 4. Dividends

	2013	2012 (audited)
	£	£
Interim proposed and paid at £nil per share (2012 (audited) £9.87)	-	4,935,963



## C V (Ward) Limited

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

#### 5. Investments held as fixed assets

	Company shares in subsidiaries £
Cost at 1 July 2012 (audited) and at 30 June 2013	60,001
Impairment of investment in subsidiary at 1 July 2012(audited) and 30 June 2013	(59,001)
Net book value at 1 July 2012 (audited) and at 30 June 2013	<u>1,000</u>

Subsidiary undertaking	Country of incorporation and operation	Activity	Proportion of ordinary shares held
Ward Homes (North Thames) Limited	England and Wales	Dormant	100%

#### 6. Called up share capital

	2013 £	2012 (audited) £
Allotted, called up and fully paid 500 003 ordinary shares of 0.1p each	<u>500</u>	<u>500</u>

#### 7 Profit and loss account

	£
At 1 July 2012 (audited) and at 30 June 2013	<u>500</u>

## C V (Ward) Limited

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

#### 8. Reconciliation of movements in shareholder's funds

	2013	2012
	£	(audited) £
Opening shareholder's funds	1,000	500,003
Profit for the financial year	-	4,436,960
Dividends (note 4)	-	(4,935,963)
Closing shareholder's funds	<u>1,000</u>	<u>1,000</u>

#### 9. 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.

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