

Registered Number 4707158

**WB WALTON LIMITED**

**REPORT AND FINANCIAL  
STATEMENTS**

**YEAR ENDED 31<sup>st</sup> DECEMBER 2006**

**SATURDAY**



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**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2006**

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**COMPANY PARTICULARS**

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<b>Directors:</b>	A G Silber O R Hill
<b>Secretary:</b>	R G Douglas
<b>Registered Office:</b>	Wilson Bowden House 207 Leicester Road Ibstock Leicestershire England LE67 6WB
<b>Registered Number:</b>	4707158 England
<b>Trading Address.</b>	Forest Business Park Bardon Hill Leicestershire England LE67 1UB

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## REPORT OF THE DIRECTORS

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The Directors present their report, together with the audited financial statements for year ended 31<sup>st</sup> December 2006

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

### Review of Activities and Subsequent Events

The Company's main activities during the period were commercial property development

The Directors consider that the Company's financial resources are sufficient for its future plans

On 5th February 2007, Barratt Developments PLC announced that it had made an offer to acquire the entire issued and to be issued share capital of the ultimate parent company Wilson Bowden plc

### Results and dividends :

The profit for the period after taxation amounted to £nil (2005 £nil) The Directors do not propose a dividend (2005 £nil)

### Directors :

The Directors who served during the year were as follows

A G Silber

O R Hill (appointed 21 September 2006)

### Director's Interests:

Mr A G Silber and Mr O R Hill are directors of the intermediate parent Company, Wilson Bowden Developments Limited, and their interests in the share capital of the ultimate parent Company are shown in that Company's accounts

### Supplier Payment Policy:

The Company's policy with regard to the payment of suppliers is to advise suppliers when placing orders of the Company's payment terms or, alternatively, to agree payment terms prior to order. It is policy to pay in accordance with agreed arrangements which, within the industry, include the evaluation by surveyors of the value of work completed and retentions for remedial works

The Company did not have any transactions with external suppliers in the year ended 31<sup>st</sup> December 2006

### Financial Risk Management:

The Company was incorporated for a specific development and therefore trades with a limited number of customers. The amount of exposure to any individual counterparty is subject to a limit set by the Directors. These limits are re-assessed if and when it becomes apparent that the limit is inappropriate

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REPORT OF THE DIRECTORS (continued)

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**Auditors**

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 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

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

BY ORDER OF THE BOARD



A.G. SILBER  
Director

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

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The Directors are required by the Companies Act 1985 to prepare financial statements for each financial year which 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 for the financial year

The Directors consider that in preparing the financial statements the Company has used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgments and estimates, and that all accounting standards which they consider to be applicable have been followed and that the financial statements have been prepared on the going concern basis

The Directors have responsibility for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 1985

The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WB WALTON LIMITED

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We have audited the financial statements of WB Walton Limited for the year ended 31<sup>st</sup> December 2006 which comprise the Balance Sheet and the related notes 1 to 9. 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 the Directors and auditors**

The directors' 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 Directors' 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 Directors' 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 Directors' 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 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31<sup>st</sup> December 2006,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

*Deloitte & Touche LLP*

Deloitte & Touche LLP  
Chartered Accountants and Registered Auditors  
Birmingham, United Kingdom

*2 April 2007*

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31<sup>st</sup> DECEMBER 2006**

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During the year ended 31<sup>st</sup> December 2006 the Company did not trade. As such there is no profit and loss account for the year.

The Company has no other gains and losses during the period and therefore no separate statement of total gains and losses has been presented.



**WB Walton Limited**

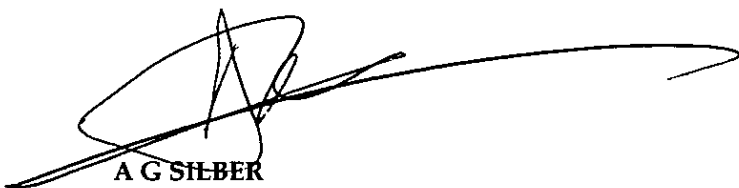
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**BALANCE SHEET**  
**AS AT 31<sup>st</sup> DECEMBER 2006**

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	<u>Notes</u>	<u>31<sup>st</sup> December</u> <u>2006</u>	<u>31<sup>st</sup> December</u> <u>2005</u>
		£000	£000
<b>CURRENT ASSETS</b>			
Stocks and work in progress	3	7,500	7,500
<b>CREDITORS</b> · Amounts falling due within one year	4	(7,500)	(7,500)
<b>NET CURRENT ASSETS</b>		-	-
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		-	-
<b>NET ASSETS</b>		-	-
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	-	-
Profit and loss account		-	-
<b>EQUITY SHAREHOLDERS' FUNDS</b>		-	-

The financial statements were approved by the Board on 2<sup>nd</sup> April 2007 and were signed on its behalf by

  
**A G SILBER**  
Director

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## NOTES TO THE FINANCIAL STATEMENTS

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### 1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom

The principal accounting policies of the Company, which have been applied consistently, with the exception of changes in accounting policy caused by the adoption of new accounting standards, are set out below

#### (a) Basis of accounting

The financial statements are prepared under the historical cost convention

#### (b) Development and Work in Progress

Stocks, including land held for developments, are valued at the lower of cost and net realisable value

Development work in progress is valued at the lower of cost and net realisable value less progress payments received and receivable. Cost includes attributable overheads

#### (c) Deferred Taxation

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered

#### (d) Cashflow Statement

The Company is a wholly owned subsidiary of Wilson Bowden Developments Limited. The ultimate parent company is Wilson Bowden plc and the cash flows of the Company are included in the consolidated Group cash flow statement of Wilson Bowden plc. Consequently the Company is exempt under the terms of FRS1 (Revised 1996) from the requirement to publish a cash flow statement

#### (e) Financial Instruments

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument

### 2. EMPLOYEES, DIRECTORS AND AUDITORS

The Company has no employees. Its Directors receive no remuneration for their services to the Company. Audit fees of £1,125 were paid by a fellow group company (2005 £1,125)

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NOTES TO THE FINANCIAL STATEMENTS (Continued)

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## 3 STOCK AND WORK IN PROGRESS

	<u>2006</u>	<u>2005</u>
	<u>£000</u>	<u>£000</u>
Land	7,500	7,500
	<u>      </u>	<u>      </u>

## 4. CREDITORS: Amounts falling due within one year

	<u>2006</u>	<u>2005</u>
	<u>£000</u>	<u>£000</u>
Amount owed to Group Undertakings	7,500	7,500
	<u>      </u>	<u>      </u>

Amounts owed to group undertakings are interest free and repayable on demand

## 5. CALLED UP SHARE CAPITAL

At 31<sup>st</sup> December 2006 and 31<sup>st</sup> December 2005

	<u>Authorised</u>	<u>Allotted, Called Up and Fully Paid</u>
Ordinary shares of £1 each	£100	£1
	<u>      </u>	<u>      </u>

## 6. ULTIMATE PARENT COMPANY

The ultimate parent Company and ultimate controlling party is Wilson Bowden plc, a Company incorporated in Great Britain and registered in England and Wales. The intermediate Parent Company is Wilson Bowden Developments Limited.

## 7. GROUP ACCOUNTS

The Accounts of Wilson Bowden plc are available from the Company Secretary at Wilson Bowden House, Leicester Road, Ibstock, Leicester, LE67 6WB. This is the largest and the smallest group into which the results are consolidated.

The Company is exempt under FRS 8 - Related Party Transactions from disclosing transactions with other companies in the Wilson Bowden plc Group.

## 8 FINANCIAL INSTRUMENTS

As the Company is wholly owned by Wilson Bowden Developments Limited, which is wholly owned by Wilson Bowden plc, it has taken advantage of the exemption in paragraph 3C of FRS25 'Financial Instruments Disclosure and Presentation' from providing financial instruments disclosures as these are included within the consolidated financial statements of Wilson Bowden plc.

## 9. POST BALANCE SHEET EVENT

On 5th February 2007, Barratt Developments PLC announced that it had made an offer to acquire the entire issued and to be issued share capital of the ultimate parent company Wilson Bowden plc.