

Barratt Dormant (Walton) Limited
Report and Unaudited Financial Statements
for the year ended 30 June 2009

Registered Number 4707158

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Barratt Dormant (Walton) Limited

Directors' report for the year ended 30 June 2009

The Directors present their report and the unaudited accounts for the Company for the year ended 30 June 2009

Business review

The Company has been dormant, as defined in Section 1169 of the Companies Act 2006, throughout the year. It is anticipated that the Company will remain dormant for the foreseeable future. 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.

Directors

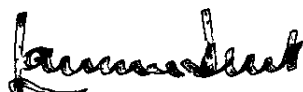
The Directors during the year and up to the date of the signing of the accounts were

M S Clare
M A Pain (resigned 21 July 2009)
C Fenton
S J Boyes
L Dent

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 Barratt Dormant (Walton) 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 and signed on its behalf by



L Dent
Director
25 March 2010

Barratt Dormant (Walton) Limited

Profit and loss account for the year ended 30 June 2009

	Note	Year ended 30 June 2009 £'000	Year ended 30 June 2008 £'000
Turnover		-	10,000
Cost of sales		-	(7,648)
Profit on ordinary activities before taxation		-	2,352
Taxation	3	-	(706)
Profit for the financial year	6	-	1,646

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

All activities of the Company are discontinued

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 profit for the years stated above and their historical cost equivalents

Barratt Dormant (Walton) Limited

Balance sheet as at 30 June 2009

	Note	2009 £'000	2008 £'000
Current assets			
Debtors	4	10	10
Net assets		10	10
Capital and reserves			
Called up share capital	5	-	-
Profit and loss account	6	10	10
Shareholders' funds	7	10	10

The accompanying notes are an integral part of this balance sheet

For the year ended 30 June 2009 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 Director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies regime

The accounts on pages 4 to 10 of Barratt Dormant (Walton) Limited, registered Number 4707158, were approved by the Board of Directors on 25 March 2010 and signed on its behalf by



L Dent
Director

Barratt Dormant (Walton) Limited

Statement of 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, are set out below.

Transactions with related parties

The Company has taken advantage of the exemption permitted by Financial Reporting Standard No 8 ('FRS 8') 'Related Party Disclosures' and has not disclosed intra-group transactions with other companies in the Group.

The revised FRS 8, effective for years beginning on or after 6 April 2008 provides exemption for disclosure of transactions between two or members of a group, provided that all subsidiaries which are party to transactions are wholly-owned by the group. Under the 1985 Act this exemption was available for 90 per cent subsidiaries.

Cash flow statement

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.

Current taxation

UK Corporation tax is provided on taxable profits at the current rate.

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.

Barratt Dormant (Walton) Limited

Notes to the financial statements for the year ended 30 June 2009

1 Profit on ordinary activities before taxation

The Company did not trade during the year ended 30 June 2009

Fees payable to the Company's auditors in the prior year for the audit of the Company's annual account were borne by another Group company. Audit fees of £nil were payable to Deloitte LLP for the year ended 30 June 2009 (2008 £2,000), they provided no non-audit services

2 Directors and Employees

The Company has no employees and the Directors received no emoluments from the Company during the year (2008 £nil). Mr M S Clare, Mr C Fenton, Mr S J Boyes and Mr L Dent were also employees of BDW Trading Limited but it is not practicable to allocate their emoluments between their services as an employees of BDW Trading Limited and their services as Directors of Barratt Dormant (Walton) Limited and other Group Companies

3 Taxation

(a) Analysis of tax credit in the prior year

	Year ended 30 June 2009 £'000	Year ended 30 June 2008 £'000
Current tax		
Charge for the year	-	706
Adjustments in respect of previous years	-	-
Total current tax	-	706
Tax on profit on ordinary activities	-	706

Barratt Dormant (Walton) Limited

Notes to the financial statements for the year ended 30 June 2009 (continued)

3 Taxation (continued)

(b) Factors affecting the tax credit for the prior year

The tax assessed for the year is the same as (2008 higher than) the standard rate of corporation tax in the UK

	Year ended 30 June 2009 £'000	Year ended 30 June 2008 £'000
Profit on ordinary activities before tax	-	2,352
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28.0% (2008 29.5%)	-	706
Adjustments in respect of previous years	-	-
Current tax credit for the year	-	706

(c) Factors that may affect future tax charges

Legislation on the taxation of foreign profits received Royal Assent on 21 July 2009. These rules include provisions to restrict interest deduction on intra-group loans, which will apply to accounting periods starting on or after 1 January 2010. Where interest deductions are restricted under these new rules in one Group company, the legislation includes the scope to claim an adjustment in the corresponding company and the flexibility to allocate the interest deductions across the Group in order to prevent losses becoming trapped. As a result it is not envisaged that these rules will impact on the Company's future tax charge.

Barratt Dormant (Walton) Limited

Notes to the financial statements for the year ended 30 June 2009 (continued)

4 Debtors

	2009	2008
	£'000	£'000
Amounts owed by Group undertakings	10	10
	10	10

Amounts owed by Group undertakings are unsecured, interest free and have no fixed date of repayment

5 Called up share capital

	2009	2008
	£	£
Authorised		
Ordinary shares of £1 each	1	1
Allotted, called up and fully paid		
Ordinary shares of £1 each	1	1

6 Profit and loss account

	£'000
At 1 July 2008	10
Profit for the financial year	-
At 30 June 2009	10

Barratt Dormant (Walton) Limited

Notes to the financial statements for the year ended 30 June 2009 (continued)

7 Reconciliation of movements in shareholders' funds

	2009 £'000	2008 £'000
Profit for the year	-	1,646
Dividend		(1,636)
Opening shareholders' funds	10	-
Closing shareholders' funds	10	10

8 Post balance sheet event

On 23 September 2009, the ultimate parent company, Barratt Developments PLC, entered into an agreement with UBS Limited, Credit Suisse Securities (Europe) Limited, HSBC Bank plc, Barclays Bank plc, Lloyds TSB Bank plc and RBS Hoare Govett Limited to fully underwrite a £720 5m equity issue, to be structured as a Placing and a Rights Issue

Barratt Developments PLC shareholder approval for the Placing and the Rights Issue was granted at a General Meeting held on 19 October 2009 and the Placing shares and new ordinary shares issued under the Rights Issue (in nil paid form) were admitted to listing and trading on 20 October 2009

Barratt Developments PLC and its subsidiaries (the 'Group') has also entered into amended financing arrangements which came into effect on 16 November 2009

9 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 to consolidate these financial statements at 30 June 2009. Copies of the ultimate parent company's accounts may be obtained from Barratt Developments PLC, Barratt House, Cartwright Way, Forest Business Park, Bardon Hill, Coalville, Leicestershire, LE67 1UF