

ROLAND BARDSLEY HOMES LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**



ROLAND BARDSLEY HOMES LIMITED

COMPANY INFORMATION

Directors	D F Thomas S J Boyes M S Clare (resigned 31 July 2015) N Cooper (appointed 23 November 2015)
Registered number	05079946
Registered office	Barratt House, Cartwright Way, Forest Business Park Bardon Hill Coalville Leicestershire LE67 1UF
Independent auditor	Deloitte LLP Chartered Accountants and Statutory Auditor London UK

ROLAND BARDSLEY HOMES LIMITED

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ROLAND BARDSLEY HOMES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2016**

The Directors present their annual report and the audited financial statements for the year ended 30 June 2016.

The Directors' report has been prepared in accordance with the provisions applicable to companies applying the small companies exemption. The Company is exempt under s414B of the Companies Act 2006 from the requirement to produce a strategic report.

Results and dividends

The loss for the year, after taxation, amounted to £1,000 (2015 - profit £390,000).

During the year the majority of the intercompany debts due to the Company were settled in cash. An interim dividend of £3.15 (2015: £650.98) per share totalling £31,060 (2015: £6,421,250) was proposed and paid during the year. No other dividends were proposed or paid during the year (2015: none).

Business review

The principal activities of the Company were developing land, planning, designing and constructing and selling residential property. All plots of land were built out and sold in previous financial years. The Directors do not currently anticipate developing any further sites through this Company.

Basis other than going concern

In determining the appropriate basis of preparation of the financial statements, the Directors are required to consider whether the Company can continue in operational existence for the foreseeable future.

The Company had net assets of £nil and all activities have been discontinued. The Directors do not intend to acquire further sites in this Company in the foreseeable future and plan to liquidate the Company during the next 12 months. As required by Financial Reporting Standard 102, Accounting Policies, the Directors have prepared the financial statements on the basis that the Company is no longer a going concern. No material adjustments arose as a result of preparing the financial statements on this basis.

Directors

The Directors who served during the year were:

D F Thomas
S J Boyes
M S Clare (resigned 31 July 2015)
N Cooper (appointed 23 November 2015)

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 Roland Bardsley Homes 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.

ROLAND BARDSLEY HOMES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2016**

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418(2) of the Companies Act 2006.

This report was approved by the board on 31 October 2016 and signed on its behalf.



N Cooper
Director

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016**

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the Directors must not approve the financial statements unless they are satisfied that they 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 Directors are required to:

- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and 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 2006. 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.

ROLAND BARDSLEY HOMES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROLAND BARDSLEY HOMES LIMITED

We have audited the financial statements of Roland Bardsley Homes Limited for the year ended 30 June 2016 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 Directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter – Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1.2 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

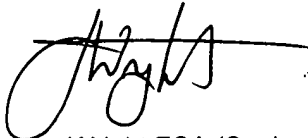
ROLAND BARDSLEY HOMES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROLAND BARDSLEY HOMES LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' Report.



James Wright FCA (Senior statutory auditor)

for and on behalf of
Deloitte LLP

Chartered Accountants and Statutory Auditor

London
UK

31 October 2016

ROLAND BARDSLEY HOMES LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2016**

	Note	2016 £000	2015 £000
Cost of sales		-	40
Gross profit		<u>-</u>	<u>40</u>
Administrative expenses		(1)	-
Other operating income	3	-	15
Operating (loss)/profit	4	<u>(1)</u>	<u>55</u>
Interest receivable and similar income	5	-	437
(Loss)/profit before tax		<u>(1)</u>	<u>492</u>
Tax on (loss)/profit	6	-	(102)
(Loss)/profit for the year		<u><u>(1)</u></u>	<u><u>390</u></u>
 Total comprehensive (expense)/income for the year		 <u><u>(1)</u></u>	 <u><u>390</u></u>

The Company did not trade during the current year and there were no recognised gains and losses for 2016 or 2015 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2016 (2015: £nil).

The notes on pages 9 to 15 form part of these financial statements.

ROLAND BARDSLEY HOMES LIMITED
REGISTERED NUMBER: 05079946

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2016

	Note	£000	2016 £000	2015 £000
Current assets				
Debtors: amounts falling due within one year	9	-	283	
		-	283	
Creditors: amounts falling due within one year	10	-	(251)	
Net current assets			-	32
Total assets less current liabilities			-	32
Net assets			-	32
Capital and reserves				
Retained earnings			-	32
Shareholder's funds			-	32

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 October 2016.

N Cooper

N Cooper
Director

ROLAND BARDSLEY HOMES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2016**

	Called up share capital £000	Retained earnings £000	Total equity £000
At 1 July 2015	-	32	32
Loss for the year	-	(1)	(1)
Total comprehensive expense for the year	-	(1)	(1)
Dividends (note 7)	-	(31)	(31)
Movements in the year	-	(31)	(31)
At 30 June 2016	-	-	-

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2015**

	Called up share capital £000	Retained earnings £000	Total equity £000
At 1 July 2014	-	6,063	6,063
Profit for the year	-	390	390
Total comprehensive income for the year	-	390	390
Dividends (note 7)	-	(6,421)	(6,421)
Movements in the year	-	(6,421)	(6,421)
At 30 June 2015	-	32	32

The notes on pages 9 to 15 form part of these financial statements.

ROLAND BARDSLEY HOMES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

1. Accounting policies

1.1 General information and basis of preparation of financial statements

Roland Bardsley Homes Limited is incorporated in England and Wales. The address of its registered office is Barratt House, Cartwright Way, Forest Business Park, Bardon Hill, Coalville, Leicestershire, LE67 1UF.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 14.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

The Company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

1.2 Basis other than going concern

As explained in the Directors' Report, all activities of the Company have been discontinued. The Directors do not intend to develop any further sites through the Company in the foreseeable future and plan to liquidate the Company during the next 12 months. As required by FRS 102, Accounting Policies, the Directors have therefore prepared these financial statements on the basis that the Company is no longer a going concern. No material adjustment has arisen as a result of ceasing to prepare these financial statements on a going concern basis.

1.3 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Barratt Developments PLC as at 30 June 2016 and these financial statements are available on the website www.barrattdevelopments.co.uk or may be obtained from Barratt House, Cartwright Way, Forest Business Park, Bardon Hill, Coalville, Leicestershire, LE67 1UF.

ROLAND BARDSLEY HOMES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

1. Accounting policies (continued)**1.4 Current and deferred taxation**

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

Deferred taxation is recognised on all timing differences where the transaction or events that gave rise to an obligation to pay more tax, or a right to pay less tax, at a future date, have occurred by the balance sheet date at rates expected to apply when they crystallise based on current tax rates and law. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured on a non-discounted basis.

2. Judgments in applying accounting policies and key sources of estimation uncertainty

In the process of applying the Company's accounting policies, which are described in the accounting policies note, the Directors have made no individual judgements that have a significant impact upon the Financial Statements, and no estimates have been required.

3. Other operating income

	2016	2015
	£000	£000
Other operating income	-	15
	<hr/>	<hr/>
	-	15
	<hr/>	<hr/>

Other operating income in the prior year comprised £15,000 profit on the redemption of equity share loans.

ROLAND BARDSLEY HOMES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

4. Operating (loss)/profit

Auditor's fees

Fees payable to the Company's auditor, Deloitte LLP, for the audit of the Company's financial statements were borne by another Group company. Audit fees of £2,000 were payable to Deloitte LLP for the year ended 30 June 2016 (2015 - £3,000).

Fees for tax compliance payable to the Company's auditor, amounted to £500 (2015 - £1,000) were borne by another Group company.

Directors' emoluments

S J Boyes, M S Clare, D F Thomas and N Cooper are or were also Directors of the holding company, Barratt Developments PLC. These Directors received total emoluments of £4,153,000 (2015 - £4,430,000) during the year. It is not practicable to allocate these emoluments between their services as Directors of Roland Bardsley Homes Limited, and their services in respect of other Group companies. In addition, no Directors (2015 - none) have accrued benefits under the Barratt Developments PLC Group pension scheme, which is a defined benefit pension scheme.

No Director received separate emoluments in respect of their services to this Company.

Employee information

The Company has no employees (2015 - none). Group employees involved in the administration of the Company have contracts of service with BDW Trading Limited, a sister company within the Group.

5. Interest receivable and similar income

	2016 £000	2015 £000
Interest receivable from Group companies	-	437
	<u>-</u>	<u>437</u>

ROLAND BARDSLEY HOMES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

6. Taxation

	2016 £000	2015 £000
Corporation tax		
Current tax on loss for the year	-	99
	-	99
Total current tax	-	99
Deferred tax		
Origination and reversal of timing differences	-	3
Total deferred tax	-	3
Taxation on (loss)/profit on ordinary activities	-	102

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2015 - the same as) the standard rate of corporation tax in the UK of 20.0% (2015 - 20.75%) as set out below:

	2016 £000	2015 £000
(Loss)/profit on ordinary activities before tax	(1)	492
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.0% (2015 - 20.75%)	-	102
Total tax charge for the year	-	102

7. Dividends

	2016 £000	2015 £000
Interim proposed and paid at £3.15 (2015: £650.98) per share	31	6,421
	31	6,421

ROLAND BARDSLEY HOMES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

8. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 July 2015	2,310
At 30 June 2016	2,310
Impairment	
At 1 July 2015	2,310
At 30 June 2016	2,310
At 30 June 2016	-
At 30 June 2015	-

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
North West Land Developments Limited	England	Ordinary	100 %	Dormant

ROLAND BARDSLEY HOMES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

9. Debtors: Amounts falling due within one year

	2016	2015
	£000	£000
Amounts owed by Group undertakings	-	271
Deferred taxation	-	12
	<u>-</u>	<u>283</u>

Amounts owed by Group undertakings are unsecured and have no fixed date of repayment. A market rate of interest was charged/credited on intercompany balances until the balance sheet restructure on 29 June 2015. From this date all amounts owed by Group undertakings are interest free.

10. Creditors: Amounts falling due within one year

	2016	2015
	£000	£000
Corporation tax	-	99
Accruals and deferred income	-	152
	<u>-</u>	<u>251</u>

11. Deferred taxation

	2016	2015
	£000	£000
At beginning of year	12	15
Charged to the profit or loss	-	(3)
Utilised in year	(12)	-
At end of year	<u>-</u>	<u>12</u>

The deferred tax utilised in the year comprises £12,000 transferred to another Group company.

The deferred tax asset is made up as follows:

	2016	2015
	£000	£000
Accelerated capital allowances	-	12
	<u>-</u>	<u>12</u>

ROLAND BARDSLEY HOMES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

12. Called up share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
7,864 'A' Ordinary shares of £0.01 each	79	79
1,000 'B' Ordinary shares of £0.01 each	10	10
1,000 'C' Ordinary shares of £0.01 each	10	10
	<hr/>	<hr/>
	99	99
	<hr/>	<hr/>

All the shares rank pari passu with regards to capital and voting rights. With regards to income, a dividend may be paid either equally on all classes, or on one or more classes to the exclusion of the other classes, differentiating between such classes to the amount or percentage of dividend payable.

13. 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 largest and smallest group of undertakings to consolidate these financial statements at 30 June 2016. The consolidated financial statements of Barratt Developments PLC are available on the website www.barrattdevelopments.co.uk or may be obtained from Barratt House, Cartwright Way, Forest Business Park, Bardonia Hill, Coalville, Leicestershire, LE67 1UF.

The immediate parent company is David Wilson Homes Limited, a company incorporated in England.

14. First time adoption of FRS 102

This is the first year that the Company has presented its financial statements under Financial Reporting Standards 102 (FRS 102) issued by the Financial Reporting Council. The following disclosures are required in the year of transition. The last financial statements under previous UK GAAP were for the year ended 30 June 2015 and the date of transition to FRS 102 was therefore 1 July 2014.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.