

**ROLAND BARDSLEY HOMES LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2015**

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**ROLAND BARDSLEY HOMES LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

D F Thomas  
S J Boyes  
M S Clare (resigned 31 July 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

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**ROLAND BARDSLEY HOMES LIMITED**

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## **ROLAND BARDSLEY HOMES LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2015**

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The Directors present their report and the financial statements for the year ended 30 June 2015.

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

#### **RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £390,000 (2014: £254,000).

During the year the majority of the intercompany debts due to the Company were settled in cash. Following this the Company paid an interim dividend of £650.98 (2014: £nil) per share totalling £6,421,250 (2014: £nil) was proposed and paid during the year. No other dividends were proposed or paid during the year (2014: none).

#### **REVIEW OF THE BUSINESS AND FUTURE OUTLOOK**

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.

#### **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.

As at 30 June 2015 the Company had net assets of £32,000. The assets of the Company principally comprise a debt from another Group undertaking (Barratt Developments PLC and its subsidiary undertakings: the "Group") of £271,000, and the financial position of the Company is therefore dependent upon the performance of the Group.

The financial performance of the Group is dependent upon the wider economic environment in which the Group operates. Factors that particularly affect the performance of the Group include changes in the macroeconomic environment including buyer confidence, availability of mortgage finance for the Group's customers and interest rates.

The Group has total committed facilities and private placement notes of £848.3m. The final maturity dates of these facilities range from August 2017 to July 2021, with £150.0m of the revolving credit facility maturing in December 2017 and £550.0m of the revolving credit facility maturing in December 2019. The committed facilities and private placement notes provide appropriate headroom above our current forecast debt requirements.

In addition to these committed borrowing facilities the Group has secured £27.9m of financing from the Government's 'Get Britain Building' and 'Growing Places Fund' schemes. The outstanding funds are repayable between December 2015 and March 2018. Further committed loan facilities of £11.5m are available under agreements with local government which are due to be repaid between July 2015 and March 2020.

Accordingly, after making enquiries, the Directors have formed a judgement, at the time of approving the financial statements, that there is an expectation that the Group, and therefore the Company, has adequate resources to continue in operational existence for the foreseeable future being at least twelve months from the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

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## ROLAND BARDSLEY HOMES LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2015

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#### DIRECTORS

The Directors who served during the year were:

D F Thomas  
S J Boyes  
M S Clare (resigned 31 July 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.

#### DISCLOSURE OF INFORMATION TO AUDITOR

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

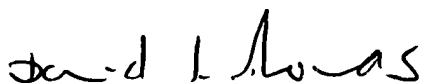
- so far as that Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor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

#### AUDITOR

Deloitte LLP have expressed their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be reappointed as auditor in the absence of an Annual General Meeting.

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



**D F Thomas**  
Director

Date: 23 October 2015

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**ROLAND BARDSLEY HOMES LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2015**

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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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

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## ROLAND BARDSLEY HOMES LIMITED

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

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We have audited the financial statements of Roland Bardsley Homes Limited for the year ended 30 June 2015 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 15. 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).

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 2015 and of its profit 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.

#### **Opinion on other matter 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.

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**ROLAND BARDSLEY HOMES LIMITED**

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

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**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

23 October 2015



**ROLAND BARDSLEY HOMES LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 £000	2014 £000
Cost of sales		40	(115)
<b>GROSS PROFIT/(LOSS)</b>		<b>40</b>	<b>(115)</b>
Other operating income	2	15	1
<b>OPERATING PROFIT/(LOSS)</b>	3	<b>55</b>	<b>(114)</b>
Interest receivable and similar income	4	437	444
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>492</b>	<b>330</b>
Tax on profit on ordinary activities	5	(102)	(76)
<b>PROFIT FOR THE FINANCIAL YEAR</b>	12	<b>390</b>	<b>254</b>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account.

There are no material differences between the profit on ordinary activities before taxation and the retained profit for the financial year stated above and their historical cost equivalents.

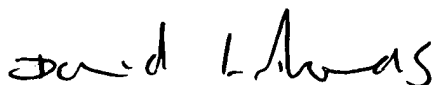
The notes on pages 8 to 14 form part of these financial statements.

**ROLAND BARDSLEY HOMES LIMITED**  
**REGISTERED NUMBER: 05079946**

**BALANCE SHEET**  
**AS AT 30 JUNE 2015**

	Note	£000	2015 £000	2014 £000
<b>CURRENT ASSETS</b>				
Debtors: amounts falling due after more than one year	8	-	468	
Debtors: amounts falling due within one year	8	283	5,885	
		<u>283</u>	<u>6,353</u>	
<b>CREDITORS: amounts falling due within one year</b>	9	<b>(251)</b>	<b>(290)</b>	
<b>NET CURRENT ASSETS</b>			<u><b>32</b></u>	<u><b>6,063</b></u>
<b>NET ASSETS</b>			<u><u><b>32</b></u></u>	<u><u><b>6,063</b></u></u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	11	-	-	
Profit and loss account	12	32	6,063	
<b>SHAREHOLDER'S FUNDS</b>	13		<u><u><b>32</b></u></u>	<u><u><b>6,063</b></u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**D F Thomas**  
Director

Date: 23 October 2015

The notes on pages 8 to 14 form part of these financial statements.

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## **ROLAND BARDSLEY HOMES LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015**

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#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and Companies Act 2006 in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year and preceding year (where applicable) are detailed below.

The financial statements contain information about Roland Bardsley Homes 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 requirement to prepare consolidated financial statements as it and its subsidiary are included by full consolidation in the consolidated financial statements of its ultimate parent, Barratt Developments PLC, a company registered in England.

##### **1.2 Going concern**

The Directors have formed the conclusion that it is appropriate to prepare the financial statements upon a going concern basis as set out in the going concern section of the Directors' Report.

##### **1.3 Cash flow**

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

##### **1.4 Current taxation**

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

##### **1.5 Deferred taxation**

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.

##### **1.6 Secured loans**

Zero coupon loans granted as part of sales transactions that are secured by way of a legal charge on the respective property are classified as secured loans. Secured loans are valued at discounted cost less provisions for impairment.

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**ROLAND BARDSLEY HOMES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

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**2. OTHER OPERATING INCOME**

	2015 £000	2014 £000
Other operating income	15	1

Other operating income comprises £15,000 profit on the redemption of equity share loans (2014: £1,000 on the reversal of provisions made in previous years).

**3. OPERATING PROFIT/(LOSS)  
Cost of sales**

The income recorded in cost of sales in the year of £40,000 relates to the release of unclaimed creditor balances which are over six years old.

**Auditor's fees**

Fees payable to the Company's auditor, Deloitte LLP, for the audit of the Company's annual accounts were borne by another Group company. Audit fees of £3,000 were payable to Deloitte LLP for the year ended 30 June 2015 (2014 - £3,000).

Fees for tax compliance payable to the Company's auditor, amounting to £1,000 (2014 - £1,000), were borne by another Group company.

**Directors' emoluments**

Mr S J Boyes, Mr M S Clare, and Mr D F Thomas are or were also Directors of the holding company, Barratt Developments PLC. These Directors received total emoluments of £4,430,000 (2014 - £4,460,000) 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 (2014 - 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 (2014 - none). Group employees involved in the administration of the Company have contracts of service with BDW Trading Limited, a sister company within the Group.

**4. INTEREST RECEIVABLE**

	2015 £000	2014 £000
Interest receivable from Group companies	437	424
Imputed interest on secured loans	-	20
	437	444

# ROLAND BARDSLEY HOMES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

### 5. TAXATION

	2015 £000	2014 £000
<b>Analysis of tax charge in the year</b>		
<b>Current tax</b> (see note below)		
UK corporation tax charge on profit for the year	99	71
<b>Deferred tax</b>		
Origination and reversal of timing differences	3	3
Effect of increased tax rate on opening liability	-	2
<b>Total deferred tax</b> (see note 10)	3	5
<b>Tax on profit on ordinary activities</b>	102	76

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 - *lower than*) the standard rate of corporation tax in the UK of 20.75% (2014 - 22.5%). The differences are explained below:

	2015 £000	2014 £000
Profit on ordinary activities before tax	492	330
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.75% (2014 - 22.5%)	102	74
<b>Effects of:</b>		
Capital allowances for year in excess of depreciation	(3)	(3)
<b>Current tax charge for the year</b> (see note above)	99	71

#### Factors that may affect future tax charges

As set out in the Finance Act 2013, the main rate of corporation tax reduced from 21% to 20% on 1 April 2015. Accordingly, the current year tax charge has been provided for at an effective rate of 20.75% (2014: 22.50%) and the closing deferred tax asset has been provided in these Financial Statements at a rate of 20% (2014: between 20% and 21% depending upon when the asset was expected to reverse).

In the July 2015 Summer Budget the Chancellor of the Exchequer announced the intention to reduce the main rate of corporation tax from 20% to 19% with effect from 1 April 2017 and from 19% to 18% with effect from 1 April 2020. These changes had not been substantively enacted at the balance sheet date and therefore are not included in these financial statements.

There is no unrecognised deferred tax asset or liability in either year.

# ROLAND BARDSLEY HOMES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

### 6. DIVIDENDS

	2015 £000	2014 £000
Interim proposed and paid at £650.98 (2014: £nil) per share	<u>6,421</u>	<u>-</u>

### 7. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £000
<b>Cost or valuation</b>	
At 1 July 2014 and 30 June 2015	<u>2,310</u>
<b>Impairment</b>	
At 1 July 2014 and 30 June 2015	<u>2,310</u>
<b>Net book value</b>	
At 30 June 2015	<u>-</u>
<i>At 30 June 2014</i>	<u>-</u>

#### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding
North West Land Developments Limited	Ordinary	100%

North West Land Developments Limited is a dormant company, incorporated in England.

# ROLAND BARDSLEY HOMES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

### 8. DEBTORS

	2015 £000	2014 £000
<b>Due after more than one year</b>		
Secured Loans	-	468
	<u>2015</u> <u>£000</u>	<u>2014</u> <u>£000</u>
<b>Due within one year</b>		
Amounts owed by Group undertakings	271	5,870
Deferred tax asset (see note 10)	12	15
	<u>283</u>	<u>5,885</u>

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

The secured loans relate to deferred receivables from the sale of homes. They are secured by way of a second charge over the home and no interest is currently payable on them. As part of the balance sheet restructure carried out during the year, the majority of the outstanding loans at 29 June 2015 were transferred at book value to another Group company. The remaining loans are held at zero net book value.

It is considered that the deferred tax will be recovered through Group relief as a deduction from corporation tax liabilities on future profits.

### 9. CREDITORS

#### Amounts falling due within one year

	2015 £000	2014 £000
Corporation tax	99	71
Other creditors	-	5
Accruals and deferred income	152	214
	<u>251</u>	<u>290</u>

**ROLAND BARDSLEY HOMES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

**10. DEFERRED TAX ASSET**

	2015 £000	2014 £000
At beginning of year	15	20
Charge for year (P&L)	(3)	(5)
At end of year	<u>12</u>	<u>15</u>

The deferred tax asset is made up as follows:

	2015 £000	2014 £000
Accelerated capital allowances	<u>12</u>	<u>15</u>

**11. CALLED UP SHARE CAPITAL**

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
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
	<u>99</u>	<u>99</u>

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 as to the amount or percentage of dividend payable.

**12. RESERVES**

	Profit and loss account £000
At 1 July 2014	6,063
Profit for the financial year	390
Dividends paid (Note 6)	(6,421)
At 30 June 2015	<u>32</u>



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**ROLAND BARDSLEY HOMES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2015**

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**13. RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS**

	<b>2015</b>	<b>2014</b>
	<b>£000</b>	<b>£000</b>
Opening shareholder's funds	<b>6,063</b>	<b>5,809</b>
Profit for the financial year	<b>390</b>	<b>254</b>
Dividends (Note 6)	<b>(6,421)</b>	<b>-</b>
	<hr/>	<hr/>
Closing shareholder's funds	<b>32</b>	<b>6,063</b>
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**14. RELATED PARTY TRANSACTIONS**

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

**15. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

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

The ultimate parent undertaking and controlling party is Barratt Developments PLC, a company incorporated in England. Barratt Developments PLC is the undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 30 June 2015. The consolidated financial statements of Barratt Developments PLC are available from Barratt House, Cartwright Way, Forest Business Park, Bardon Hill, Coalville, Leicestershire, LE67 1UF.