

WBD (WOKINGHAM) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

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WBD (WOKINGHAM) LIMITED

COMPANY INFORMATION

Directors	N W Davies R J Evans (resigned 22 February 2016) W S Robinson M P Nottingham (appointed 9 March 2016) D J Ward (appointed 9 February 2016)
Company secretary	Barratt Corporate Secretarial Services Limited
Registered number	05509038
Registered office	Barratt House, Cartwright Way, Forest Business Park Bardon Hill Coalville Leicestershire UK LE67 1UF
Independent auditor	Deloitte LLP Chartered Accountants and Statutory Auditor London United Kingdom

WBD (WOKINGHAM) LIMITED

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WBD (WOKINGHAM) LIMITED

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

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

This Directors' report has been prepared in accordance with the special provisions relating to small companies under s415A of the Companies Act 2006. The Company is exempt from presenting a Strategic Report.

Directors' responsibilities statement

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.

Principal activity and review of business

The principle activity of the Company during prior years was the operation of a shopping centre, which was sold on 25 June 2014.

The Directors do not currently intend to acquire further sites in the company, and the Company had ceased trading for the entirety of the financial year. The Company has therefore reported £nil profit before tax for the year (2015: £11,287). During the year the balance sheet was restructured by means of a capital reduction and settlement of intercompany loans in order to pay an interim dividend from the Company and for it to become dormant following the transactions.

Basis other than a 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 has ceased trading. As required by FRS 102 Section 3, Financial Statement Presentation, the Directors have therefore prepared the financial statements on the basis that the Company is no longer a going concern, with the intention to wind up the Company in due course. No material adjustments arose as a result of preparing the financial statements on that basis.

WBD (WOKINGHAM) LIMITED

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

Directors

The Directors who served during the year were:

N W Davies
R J Evans (resigned 22 February 2016)
W S Robinson
M P Nottingham (appointed 9 March 2016)
D J Ward (appointed 9 February 2016)

Directors Indemnities

Following shareholder approval in January 2006, Barratt Developments PLC has provided indemnity to the Directors and Company Secretary of all Group companies, including WBD (Wokingham) 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 Companies Act 2006.

Dividend

An interim dividend of £598,548 was paid during the financial year (2015: £nil). No final dividend (2015: £nil) will be paid 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.

Auditors

The auditor, Deloitte LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 17 November 2016 and signed on its behalf.



M P Nottingham
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WBD (WOKINGHAM) LIMITED

We have audited the financial statements of WBD (Wokingham) 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 9. 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 result 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 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.

WBD (WOKINGHAM) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WBD (WOKINGHAM) 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 the Directors' Report.



James Wright (Senior statutory auditor)

for and on behalf of
Deloitte LLP

Chartered Accountants and Statutory Auditor

London
United Kingdom

17 November 2016

WBD (WOKINGHAM) LIMITED

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

	Note	2016 £	2015 £
Cost of sales		-	11,287
Gross profit		-	11,287
Tax on profit on ordinary activities	5	-	(2,342)
Profit for the year		-	8,945

The notes on pages 9 to 12 form part of these financial statements.

WBD (WOKINGHAM) LIMITED
REGISTERED NUMBER: 05509038

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2016

	Note	£	2016 £	2015 £
Current assets	6	100	600,990	
Creditors: amounts falling due within one year	7	-	(2,342)	
Net current assets			100	598,648
Total assets less current liabilities			100	598,648
Net assets			100	598,648
Capital and reserves			100	598,648

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 November 2016.


M P Nottingham
 Director

The notes on pages 9 to 12 form part of these financial statements.

WBD (WOKINGHAM) LIMITED

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

	Called up share capital £	Income Statement £	Total equity £
At 1 July 2015	1,000,001	(401,353)	598,648
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	-	-
Dividends: Equity capital	-	(598,548)	(598,548)
Capital transfer to distributable reserves	(999,901)	999,901	-
Total transactions with owners	(999,901)	401,353	(598,548)
At 30 June 2016	100	-	100

WBD (WOKINGHAM) LIMITED

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

	Called up share capital	Income Statement	Total equity
	£	£	£
At 1 July 2014	1,000,001	(410,298)	589,703
Comprehensive income for the year			
Profit for the year	-	8,945	8,945
	<u> </u>	<u> </u>	<u> </u>
Other comprehensive income for the year	-	-	-
	<u> </u>	<u> </u>	<u> </u>
Total comprehensive income for the year	-	8,945	8,945
	<u> </u>	<u> </u>	<u> </u>
Total transactions with owners	-	-	-
	<u> </u>	<u> </u>	<u> </u>
At 30 June 2015	<u>1,000,001</u>	<u>(401,353)</u>	<u>598,648</u>

The notes on pages 9 to 12 form part of these financial statements.

WBD (WOKINGHAM) LIMITED

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

1. Accounting policies

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' issued by the Financial Reporting Council.

These financial statements for the year ended 30 June 2016 are the first financial statements of WBD (Wokingham) Limited prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland. The date of transition to FRS 102 was 1 July 2014. The reported financial position and financial performance for the previous year are not affected by the transition to FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Company.

The principal accounting policies, which have been applied consistently throughout the year and preceding year (where applicable), are detailed below.

1.2 Financial report 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 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- 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 may be obtained from www.barrattddevelopments.co.uk.

1.3 Basis other than going concern

The Company has ceased trading. The Directors do not anticipate operating any further schemes through this Company. As required by FRS 102 Section 3, Financial Statements Preparation, the Directors have prepared the financial statements on the basis that the Company is no longer a going concern. No adjustments arose as a result of preparing the financial statements on this basis.

1.4 Current taxation

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

WBD (WOKINGHAM) LIMITED

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

1. Accounting policies (continued)

1.5 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...

2. Profit on ordinary activities before taxation

Fees totalling £3,000 (2015: £3,000) payable to the Company's auditor for the audit of the Company's financial statements were borne by another Group company.

During the year, Deloitte LLP was appointed as the Company's principal tax adviser. Fees for tax compliance amounting to £1,500 (2015: £1,500) were borne by another Group company.

3. Directors' remuneration

W S Robinson is an employee of Wilson Bowden Developments Limited, the immediate parent company, and he received no remuneration from the Company for his services as a Director.

N W Davies, D J Ward and M P Nottingham are also Directors of Wilson Bowden Developments Limited, the immediate parent company, and they received no remuneration from the Company for their services as Directors.

4. Employee information

The Company had no (2015: none) employees in the year to 30 June 2016.

WBD (WOKINGHAM) LIMITED

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

5. Taxation

	2016 £	2015 £
Corporation tax		
Current tax on profits for the year	-	2,342
	<u>-</u>	<u>2,342</u>
Total current tax	<u>-</u>	<u>2,342</u>

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 20% (2015 - 20.75%).

6. Debtors

	2016 £	2015 £
Amounts owed by group undertakings	100	600,990
	<u>100</u>	<u>600,990</u>

7. Creditors: Amounts falling due within one year

	2016 £	2015 £
Corporation tax	-	2,342
	<u>-</u>	<u>2,342</u>

WBD (WOKINGHAM) LIMITED

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

8. Share capital

	2016 £	2015 £
Shares classified as equity		
Authorised, allotted, called up and fully paid		
1,000,001 ordinary shares of 0.01p each	<u>100</u>	<u>1,000,001</u>

During the year the balance sheet of the Company was restructured by means of a capital reduction of 99.99 pence per share from £1 to 0.01 pence per share. The capital was transferred to distributable reserves.

9. Ultimate parent undertaking and controlling party

The immediate parent company is Wilson Bowden Developments Limited, a company registered in England and Wales.

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 and copies of these financial statements may be obtained from Barratt Developments PLC, Barratt House, Cartwright Way, Forest Business Park, Bardon Hill, Coalville, Leicestershire, LE67 1UF.