

VSM (BENTLEY PRIORY 4) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

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VSM (BENTLEY PRIORY 4) LIMITED

COMPANY INFORMATION

Directors	G M Ennis D F Thomas G E C Atwell N Cooper (appointed 23 November 2015)
Company secretary	Barratt Corporate Secretarial Services Limited
Registered number	05867722
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

VSM (BENTLEY PRIORY 4) LIMITED

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VSM (BENTLEY PRIORY 4) 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 special provisions applicable to small 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.

Business review

During the year the Company carried out a capital reduction by way of a Declaration of Solvency under sections 641 to 644 of the Companies Act 2006. The share premium account was cancelled and £1,769,999 was transferred to distributable reserves. The Company also received cash in settlement of the majority of its intercompany debtor balance during the year.

The Company was dormant, as defined in Section 1169 of the Companies Act 2006, throughout the preceding financial year, therefore the prior year results were unaudited.

Results and dividends

The results for the year, after taxation, amounted to £nil (2015 (unaudited): £nil).

During the year the Directors proposed and paid an interim dividend of £373,168 per share (2015 (unaudited): £nil).

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.

As at 30 June 2016 the Company had net assets of £2 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 therefore prepared these financial statements on the basis that the Company is no longer a going concern. No material adjustments have arisen as a result of ceasing to prepare these financial statements on a going concern basis.

Directors

The Directors who served during the year were:

G M Ennis
D F Thomas
G E C Atwell
N Cooper (appointed 23 November 2015)

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 VSM (Bentley Priory 4) 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.

VSM (BENTLEY PRIORY 4) LIMITED

**DIRECTORS' REPORT
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 provision of Section 418(2) of the Companies Act 2006.

Auditor

Deloitte LLP was appointed as Auditor during the year.

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 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.

VSM (BENTLEY PRIORY 4) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VSM (BENTLEY PRIORY 4) LIMITED

We have audited the financial statements of VSM (Bentley Priory 4) 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 8. 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 1.2 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.

VSM (BENTLEY PRIORY 4) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VSM (BENTLEY PRIORY 4) 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

VSM (BENTLEY PRIORY 4) LIMITED

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

Result for the year

The Company has not traded during the current or prior years and has no profit or loss and no recognised gains and losses for 2016 or 2015 (unaudited).

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

The notes on pages 9 to 11 form part of these financial statements.

VSM (BENTLEY PRIORY 4) LIMITED
REGISTERED NUMBER: 05867722

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2016

	Note	2016 £	2015 (unaudited) £
Current assets			
Debtors: amounts falling due within one year	5	2	746,338
		<u>2</u>	<u>746,338</u>
Total assets less current liabilities		2	746,338
Net assets		<u>2</u>	<u>746,338</u>
Capital and reserves			
Called up share capital	6	2	2
Share premium account		-	1,769,999
Retained earnings		-	(1,023,663)
Shareholder's funds		<u>2</u>	<u>746,338</u>

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



N Cooper
Director

The notes on pages 9 to 11 form part of these financial statements.

VSM (BENTLEY PRIORY 4) LIMITED

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

	Called up share capital £	Share premium £	Retained earnings £	Total equity £
At 1 July 2015 (unaudited)	2	1,769,999	(1,023,663)	746,338
Dividends paid (note 4)	-	-	(746,336)	(746,336)
Cancellation of share premium*	-	(1,769,999)	-	(1,769,999)
Transfer to profit and loss account	-	-	1,769,999	1,769,999
Movements in the year	-	(1,769,999)	1,023,663	(746,336)
At 30 June 2016	2	-	-	2

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

	Called up share capital £	Share premium £	Retained earnings £	Total equity £
At 1 July 2014 (unaudited)	2	1,769,999	(1,023,663)	746,338
At 30 June 2015 (unaudited)	2	1,769,999	(1,023,663)	746,338

The notes on pages 9 to 11 form part of these financial statements.

*During the year the Company's share premium of £1,769,999 was cancelled by means of a Declaration of Solvency under sections 641 to 644 of the Companies Act 2006.

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

1. Accounting policies

1.1 Basis of preparation of financial statements

VSM (Bentley Priory 4) 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 United Kingdom 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 8.

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).

1.2 Basis other than going concern

These financial statements have been prepared on the basis that the Company is no longer a going concern as the Directors intend to liquidate the Company during the next 12 months. Further details are given in the Directors Report.

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.

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

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

VSM (BENTLEY PRIORY 4) LIMITED

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

3. Result on ordinary activities

Auditor's fees

Fees payable to the Company's auditor, Deloitte LLP, for the audit of the Company's financial statements amounted to £3,000 in the current year (2015 (unaudited): £nil) and were borne by another Group company..

Fees for tax compliance payable to the Company's auditor amounting to £500 (2015: £nil) were borne by another Group company.

The Directors received no emoluments from the Company during the current year or prior period and the Company had no employees in either year. D F Thomas and N Cooper are also Directors of the ultimate parent company, Barratt Developments PLC and G Ennis is also a Director of the holding company BDW Trading Limited. Their total emoluments were £3,447,000 (2015 (unaudited): £2,031,000). G E C Atwell is an employee of BDW Trading Limited.

4. Dividend

	2016	<i>2015</i> <i>(unaudited)</i>
	£	£
Interim proposed and paid at £373,168 per share (2015: £nil)	746,336	-
	746,336	-

5. Debtors: amounts falling due within one year

	2016	<i>2015</i> <i>(unaudited)</i>
	£	£
Amounts owed by Group undertakings	2	746,338
	2	746,338

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

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

6. Called up share capital

	2016	2015 (unaudited)
	£	£
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2

7. Ultimate parent undertaking 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 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.barrattddevelopments.co.uk or may be obtained from Barratt House, Cartwright Way, Forest Business Park, Bardon Hill, Coalville, Leicestershire, LE67 1UF.

8. 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) issue 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.