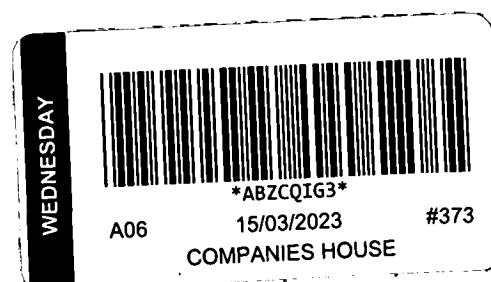


BASILDON REGENERATION (BARRATT WILSON BOWDEN) LIMITED

UNAUDITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022



BASILDON REGENERATION (BARRATT WILSON BOWDEN) LIMITED
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COMPANY INFORMATION

Director	D C Wilford
Company secretary	Barratt Corporate Secretarial Services Limited
Registered number	05876010
Registered office	Barratt House, Cartwright Way, Forest Business Park Bardon Hill Coalville Leicestershire LE67 1UF

BASILDON REGENERATION (BARRATT WILSON BOWDEN) LIMITED

CONTENTS

	Page
Director's Report	1 - 2
Director's Responsibilities Statement	3
Statement of Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Notes to the Financial Statements	7 - 11

BASILDON REGENERATION (BARRATT WILSON BOWDEN) LIMITED
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**DIRECTOR'S REPORT
FOR THE YEAR ENDED 30 JUNE 2022**

The Director presents his report and the unaudited Financial Statements for the year ended 30 June 2022.

This Director's report has been prepared in accordance with the special 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.

Principal activity and future outlook

The Company's principal activity is to develop its site in Basildon, England. All plots of land were sold in previous periods. The Director does not anticipate developing any further sites through this Company.

Going concern

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

As at 30 June 2022, the Company had net assets of £3.1m. The Company's only asset is £3.1m due from another Group (Barratt Developments PLC and its subsidiary undertakings, 'the Group') undertaking and the financial position of the Company is dependent upon the performance of the Group.

At 31 December 2022, the Group was financially strong with cash of £1,166.5m and total loans and borrowings of £202.0m, consisting of £2.0m of overdrafts repayable on demand and £200.0m sterling USPP notes maturing in August 2027. These balances, set against pre-paid facility fees, comprise the Group's net cash of £969.1m.

Should further funding be required, the Group has a committed £700m revolving credit facility, subject to compliance with certain financial covenants, which matures in November 2027, with two further one-year extension periods through to November 2029, if agreed between the Group and its lenders.

As such, in consideration of its net current assets of £5,145.0m at 31 December 2022, the Directors are satisfied that the Group has sufficient liquidity to meet its current liabilities and working capital requirements.

Accordingly, the Director considers there to be no material uncertainties that may cast significant doubt on the Group's ability to continue to operate as a going concern. He has formed a judgement that there is a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date of signing of these Financial Statements. For this reason, he continues to adopt the going concern basis in the preparation of these Financial Statements.

Results and dividends

The profit for the year, after taxation, amounted to £86,000 (2021 - £92,000).

No dividends were paid or proposed for the year ended 30 June 2022 (2021 - none).

Director

The Director who served during the year and subsequently up to the date of this report was:

D C Wilford

BASILDON REGENERATION (BARRATT WILSON BOWDEN) LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 30 JUNE 2022

Principal risks and uncertainties

Both the Company and Barratt Developments PLC, on behalf of itself and its subsidiaries, manage financial risks that affect the Company.

The Company's operations and financing arrangements expose it to financial risks, which are not considered to be material.

As at 30 June 2022, the Company was exposed to £3.1m (2021: £3.0m) of credit risk in relation to intercompany loans which are considered to be fully recoverable.

Director's indemnities

Following shareholder approval in January 2006, Barratt Developments PLC has provided indemnity to the Directors and Company Secretary of all Group companies, including Basildon Regeneration (Barratt Wilson Bowden) 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.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Audit Exemption

For the year ended 30 June 2022 the Company has taken advantage of the audit exemption set out within section 479A of the Companies Act 2006. Deloitte LLP have, therefore, resigned from their position as the Company's auditor during the year.

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



D C Wilford
Director

Date: 8th March 2023

BASILDON REGENERATION (BARRATT WILSON BOWDEN) LIMITED
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**DIRECTOR'S RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022**

The Director is responsible for preparing the annual report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Director to prepare Financial Statements for each financial year. Under that law the Director has 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 Director must not approve the Financial Statements unless he is satisfied that he gives 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 Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 Director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

BASILDON REGENERATION (BARRATT WILSON BOWDEN) LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 £000	2021 £000
Other operating charges		(13)	-
Operating (loss)/profit	4	(13)	-
Interest receivable	5	120	114
Profit before tax		107	114
Tax on profit	6	(21)	(22)
Profit for the financial year being total comprehensive income		86	92

There was no other comprehensive income in 2022 or 2021.

The notes on pages 7 to 11 form part of these financial statements.

BASILDON REGENERATION (BARRATT WILSON BOWDEN) LIMITED
REGISTERED NUMBER: 05876010

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note	2022 £000	2022 £000	2021 £000	2021 £000
Current assets					
Debtors	7	3,108		3,010	
		<u>3,108</u>		<u>3,010</u>	
Creditors: amounts falling due within one year	8	(34)		(22)	
Total assets less current liabilities			3,074		2,988
Net assets			3,074		2,988
Capital and reserves					
Called up share capital	9	-	-	-	-
Profit and loss account			3,074		2,988
Shareholder's funds			3,074		2,988

The Director considers that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006 and members have not required the Company to obtain an audit 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 Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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



D C Wilford
Director

Date: 8th March 2023

The notes on pages 7 to 11 form part of these financial statements.

BASILDON REGENERATION (BARRATT WILSON BOWDEN) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022**

	Called up share capital £000	Profit and loss account* £000	Total equity £000
At 1 July 2021	-	2,988	2,988
Comprehensive income for the year			
Profit for the financial year	-	86	86
At 30 June 2022	-	3,074	3,074

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021**

	Called up share capital £000	Profit and loss account* £000	Total equity £000
At 1 July 2020	-	2,896	2,896
Comprehensive income for the year			
Profit for the financial year	-	92	92
At 30 June 2021	-	2,988	2,988

The notes on pages 7 to 11 form part of these financial statements.

*Profit and loss account comprises the accumulated profits and losses of the Company.

BASILDON REGENERATION (BARRATT WILSON BOWDEN) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

1. Accounting policies

1.1 General information and basis of preparation of financial statements

Basildon Regeneration (Barratt Wilson Bowden) Limited, a private company limited by shares, is incorporated in the UK and registered 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 principal activity of the Company is as described in the Director's report.

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.

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

The functional currency of the Company is pounds sterling because that is the currency of the primary economic environment in which the company operates.

The following principal accounting policies have been applied:

1.2 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 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 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- 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 2022 and these financial statements may be obtained from www.barrattdevelopments.co.uk.

1.3 Going concern

The Director has formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Group, and therefore the Company, has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the date of these financial statements. For this reason, he continues to adopt the going concern basis in the preparation of these financial statements as set out in the going concern section of the Director's Report.

BASILDON REGENERATION (BARRATT WILSON BOWDEN) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

1. Accounting policies (continued)

1.4 Financial instruments

Financial assets and financial liabilities are recognised on the Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

The Company derecognises a financial liability only when the Company's obligations are discharged, cancelled or they expire.

1.5 Interest income

The Company recognises finance income on intercompany balances in the statement of comprehensive income in the period to which it relates.

1.6 Taxation

UK Corporation tax is provided on taxable profits at the current effective rate based on tax laws enacted or substantively enacted at 30 June 2022.

2. Judgements 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 Director has made no individual judgements or estimations that have a significant impact upon the financial statements.

BASILDON REGENERATION (BARRATT WILSON BOWDEN) LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

3. Other operating charges

Other operating charges of £13,000 (2021: £nil) comprise amounts accrued for site costs.

4. Operating (loss)/profit

Directors and employees

D C Wilford is an employee of Wilson Bowden Developments Limited and received no emoluments from this Company for his services as Director. It is not practicable to allocate his emoluments between services as an employee of Wilson Bowden Developments Limited and his services as a Director of Basildon Regeneration (Barratt Wilson Bowden) Limited.

The Company had no employees in either year.

5. Interest receivable

	2022	2021
	£000	£000
Interest receivable from Group companies	120	114
	120	114

BASILDON REGENERATION (BARRATT WILSON BOWDEN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

6. Taxation

	2022 £000	2021 £000
Corporation tax		
Current tax on profits for the year	21	22
Total current tax	<u>21</u>	<u>22</u>

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2021 - the same as) the standard effective rate of corporation tax (including Residential Property Developer Tax 'RPDT') in the UK of 20.0% (2021 - 19.0%) as set out below:

	2022 £000	2021 £000
Profit before tax	<u>107</u>	<u>114</u>
Profit before tax multiplied by standard rate of corporation tax (including RPDT) in the UK of 20.0% (2021 - 19.0%)	<u>21</u>	<u>22</u>
Total tax charge for the year	<u>21</u>	<u>22</u>

Factors that may affect future tax charges

The UK corporation tax rate will increase from 19% to 25% with effect from 1 April 2023. Legislation to increase the corporation tax rate was enacted during year ended 30 June 2021.

The Finance Act 2022 received Royal Assent on 24 February 2022 introducing a new residential property developer tax ('RPDT') which is effective from 1 April 2022 and is chargeable at 4% of profits generated from residential property development in excess of an annual threshold. RPDT was introduced by HM Treasury to obtain a contribution from the UK's largest residential property developers towards the cost of remediating defective cladding in the UK's high-rise housing stock and is expected to remain in force for up to ten years.

BASILDON REGENERATION (BARRATT WILSON BOWDEN) LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

7. Debtors

	2022 £000	2021 £000
Due after more than one year		
Amounts owed by Group undertakings	3,108	3,010
	3,108	3,010

The amounts owed by Group undertakings are unsecured, repayable on demand and have no fixed date of repayment. A market rate of interest (currently 4%) has been charged on intercompany loans.

8. Creditors: Amounts falling due within one year

	2022 £000	2021 £000
Corporation tax	21	22
Accruals	13	-
	34	22

Corporation tax is paid on behalf of the Company by another Group company and upon payment this is settled through the intercompany account.

9. Called up share capital

	2022 £	2021 £
Called up and fully paid		
2 Ordinary shares of £1 each	2	2
	2	2

10. Ultimate parent undertaking and controlling party

The Director regards 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 2022. The consolidated financial statements of Barratt Developments PLC are available from its registered office at

The immediate parent companies are BDW Trading Limited and Wilson Bowden Developments Limited. Both companies are incorporated in England and Wales and have their registered offices at Barratt House, Cartwright Way, Forest Business Park, Bardon Hill, Coalville, Leicestershire, LE67 1UF.