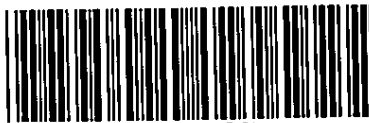


Registered Number: 06337446

WBD (KINGSWAY MANAGEMENT) LIMITED
(formerly Kingsway Management Rochdale Limited)
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31st DECEMBER 2008

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WBD (KINGSWAY MANAGEMENT) LIMITED

ANNUAL REPORT FOR THE PERIOD ENDED 31ST DECEMBER 2008

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WBD (KINGSWAY MANAGEMENT) LIMITED

DIRECTORS AND ADVISERS

Directors: N. W. Davies - appointed 30 September 2008
R. M. Grafton - appointed 18 March 2009
D. C. Perkins - appointed 18 March 2009

Secretary: L. Dent

Registered Office: Barratt House
Cartwright Way
Forest Business Park
Bardon Hill
Coalville
Leics
LE67 1UF

Registered Number: 06337446

Trading Address: Forest Business Park
Cartwright Way
Bardon Hill
Leicestershire
LE67 1UB

Auditors: Clear & Lane
340 Melton Road
Leicester
LE4 7SL

WBD (KINGSWAY MANAGEMENT) LIMITED

REPORT OF THE DIRECTORS

The Directors present their report, together with the audited financial statements for the period ended 31st December 2008.

Review of Activities and Subsequent Events

The company was incorporated on 8 August 2007 as Kingsway Management Rochdale Limited. The company changed its name to WBD (Kingsway Management) Limited on 3 September 2007.

The Company's main activity during 2008 was to receive service charges and pay service charge costs associated with Kingsway Business Park, Rochdale.

The Directors consider the period's results to be satisfactory and that the Company's financial resources are sufficient for its future plans.

Capital requirements

The company is dependent upon its ultimate parent company, Barratt Developments PLC, for the provision of funding to enable the Company to settle its liabilities as they fall due, and is in receipt of support of its ultimate parent company. Barratt Developments PLC manages borrowing facilities on behalf of itself and all its subsidiaries, together the Barratt Developments PLC Group (the 'Group').

At 31st December 2008, the Group's liquidity position was strong with committed facilities of £2,308.1m, an average life of 3.5 years (2007: 3.3 years), net debt down over the last twelve months by £315.7m to £1,422.8m, and facility headroom of £800.0m (2007: £878.5m). The Group remained in full compliance with the financial covenants within all of its facilities.

Looking forward, and given the current uncertainty in the financial and commercial property market, especially in respect of credit availability for our customers, there could be circumstances where forecast revenues and cashflows are lower than expected or there is a requirement for further land and work in progress write-downs in addition to those the Group has already recognised.

In the event that these cannot be covered by the existing covenant headroom, or any additional headroom created through the further cost reduction initiatives already being prosecuted, the Group would need to revisit its financial covenants with its lenders ahead of its facilities review in 2011.

However, based upon current trading and our detailed forecasts, the Group is expected to continue to comply with its financial covenants, and continue to provide the Company with funding to settle its liabilities as they fall due.

Results and Dividends

The result for the period amounted to £nil.

Directors

The Directors who served during the period, and subsequently were as follows:

N. W. Davies (appointed 30/09/08)
A. G. Silber (appointed 03/09/07 and resigned 09/03/09)
O. R. Hill (appointed 03/09/07 and resigned 30/09/08)
M. J. Lloyd (appointed 18/09/07 and resigned 30/09/08)
R. M. Grafton (appointed 18 March 2009)
D. C. Perkins (appointed 18 March 2009)

None of the Directors have any beneficial interest in the company.

Supplier Payment Policy

The Company's policy with regard to the payment of suppliers is to advise suppliers when placing orders of the Company's payment terms, or alternatively, to agree payment terms prior to order. It is policy to pay in accordance with agreed arrangements that, within the industry, include the evaluation by surveyors of the value of work completed and retentions for remedial works.

The Company's trade creditor days for the year were 201 working days based on the ratio of the Company's trade creditors at the end of the year to the amounts invoiced during the year.

WBD (KINGSWAY MANAGEMENT) LIMITED

REPORT OF THE DIRECTORS (continued)

Auditors

Clear & Lane were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be reappointed will be put to the forthcoming Board Meeting.

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year, which give a

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Statement of disclosure to Auditor

Each of the persons who is a director at the date of the approval of this annual report confirms that:

- So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware; and
- The directors have taken all the steps that he ought to have taken as a directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of the Companies Act 1985.

ON BEHALF OF THE BOARD



N. W Davies
Director

WBD (KINGSWAY MANAGEMENT) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WBD (KINGSWAY MANAGEMENT) LIMITED

We have audited the financial statements of WBD (Kingsway Management) Limited for the period ended 31 December 2008 set out on pages 6 to 10. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 the directors and auditors

As described in the Statement of Directors' Responsibilities on page 4 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

Clear + Lane

Clear & Lane
Chartered Accountants
Registered Auditor
340 Melton Road
Leicester
LE4 7SL

4 June 2009

WBD (KINGSWAY MANAGEMENT) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31ST DECEMBER 2008

	<u>Notes</u>	<u>2008</u> <u>£</u>
Turnover	2	67,587
Administration expenses		<u>(67,847)</u>
Operating loss	3	(260)
Other interest receivable and similar income	4	<u>260</u>
Loss on ordinary activities before taxation		-
Taxation	5	<u>-</u>
Retained result for the financial year		<u>-</u>

Note: All activities relate to continuing operations.

There is no difference between the results disclosed above and the results on a historical cost basis and accordingly no note of historic costs profits and losses have been presented.

The Company has no recognised gains and losses other than the losses above and therefore no separate statement of total recognised gains and losses has been presented.


The accompanying accounting policies and notes form part of these financial statements.

WBD (KINGSWAY MANAGEMENT) LIMITED

BALANCE SHEET AS AT 31ST DECEMBER 2008

	Notes	2008 £
Current assets		
Debtors:		
Amounts falling due within one year	6	74,121
Bank balances and cash		<u>28</u>
Creditors:		
Amounts falling due within one year	7	<u>(43,913)</u>
Net current assets		<u>30,236</u>
Total assets less current liabilities		30,236
Creditors:		
Amounts falling due after more than one year	8	<u>(30,236)</u>
		<u>-</u>
Capital and reserves		
Share capital	9	-
Reserves	10	<u>-</u>
Shareholders' funds		<u>-</u>

The financial statements were approved by the Board on ³ June 2009 and were signed on its behalf by:


N. W. Davies

The accompanying accounting policies and notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable Accounting Standards in the United Kingdom.

The principle accounting policies of the Company which have been applied consistently.

The company's ultimate parent company at 31 December 2008 was Barratt Developments plc and accordingly advantage has been taken under the terms of Financial Reporting Standard No. 1 of the exemption from publishing a cash flow statement on the basis that the company's cash flows are included in the consolidated cash flows of Barratt Developments PLC.

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 financial performance of the Company and Group is dependent upon the wider economic environment in which the Company operates. Factors that particularly impact upon the performance of the Company and Group include changes in the macroeconomic climate including buyer confidence, availability of finance for our purchasers, and interest rates.

The Company is dependent upon its ultimate parent company, Barratt Developments PLC, for the provision of funding to enable the Company to settle its liabilities as they fall due, and is in receipt of support from its ultimate parent company. Barratt Developments PLC manages borrowing facilities on behalf of itself and all its subsidiaries, together the Barratt Developments PLC Group (the 'Group').

At 31 December 2008, the net debt position of the Group was £1,422.8m, with loans and borrowings of £1,526.1m with headroom of £800.0m to the Group's committed facilities. The Group is in compliance with its loan covenants and at the date of approval of the half yearly financial statements the Group's internal forecasts indicate that it will remain in compliance with these covenants for the foreseeable future. However, the ability of the Group to continue to comply with these covenants is dependent upon the continued generation of revenues and cash from the sale of completed properties.

If conditions in the wider UK economy, as they relate to the commercial property sector, were to decline below that which has been assumed in the Group's and Company's current forecasts (and notwithstanding further management action) then there is a risk that the Group and Company might generate lower than anticipated revenues, or cash, or require further write-downs in the value of the Group's and Company's assets. This risk represents a material uncertainty, which may require the Group to revisit its covenants with its lenders and, if necessary, re-set its covenant package. In this instance, a failure to agree a revision, or to obtain other funding, may cast significant doubt about the Group's ability to provide funding to enable the Company to settle its liabilities as they fall due and therefore the Company's ability to continue as a going concern, such that the Company may be unable to realise its assets and discharge its liabilities in the normal course of business.

Nevertheless, based upon the Group's current trading forecasts and the Group's actions described within the Directors report of the ultimate parent company, the Group's Directors believe that the Group will continue to comply with its loan covenants. Accordingly, the Directors of the Company have formed a judgement that it is appropriate to prepare the Company's financial statements upon a going concern basis.

Turnover

Turnover is the total amount receivable by the company to meet service charge liabilities excluding VAT.

Deferred Taxation

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallize based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered, deferred tax is measured on a non-discounted basis.

WBD (KINGSWAY MANAGEMENT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. TURNOVER

	<u>2008</u>
	£
Service charge demand income	67,587
	<u>67,587</u>

3. OPERATING LOSS

	<u>2008</u>
	£
Operating loss is stated after charging:	
Auditors remuneration	400
	<u>400</u>

Remuneration of the Company's auditors during 2008 for the provision of non - audit services to the Company was £Nil (2007: £Nil). The Directors of the Company have not been remunerated in the year

4. NET FINANCE CHARGE

	<u>2008</u>
	£
Interest receivable	260
	<u>260</u>

5. TAXATION

On the basis of these financial statements there is no liability to corporation tax this year.

6. DEBTORS

	<u>2008</u>
	£
Amounts falling due within one year:	
Amounts owed by parent company	-
Amounts owed by subsidiary undertakings	-
Other debtors	74,121
	<u>74,121</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2008</u>
	£
Bank overdrafts	0
Trade creditors	43,452
Land creditors	0
Amount owed to Group undertakings	0
Corporation tax	0
Taxation and social security costs	0
Other creditors	0
Accruals and deferred income	461
	<u>43,913</u>

WBD (KINGSWAY MANAGEMENT) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	<u>2008</u>
	<u>£</u>
Amounts owed to related parties	30,236
	<u>30,236</u>

9. SHARE CAPITAL

The company is limited by guarantee.

10. PROFIT AND LOSS ACCOUNT RESERVE

	<u>Profit and</u>
	<u>Loss Account</u>
At 8th August 2007	-
Result for the year	-
At 31st December 2008	<u>-</u>

11. ULTIMATE PARENT COMPANY

The company is deemed to be under the control of Wilson Bowden Developments Limited, a company incorporated in Great Britain and registered in England and Wales.

The ultimate parent undertaking is Barratt Developments PLC, a company incorporated in Great Britain and registered in England and Wales.

Copies of Barratt Developments PLC's consolidated accounts are available from the Company Secretary at Barratt House, Cartwright Way, Forest Business Park, Bardon Hill, Coalville, Leicestershire, LE67 1UF. This is the largest and smallest group into which the results are consolidated.

The company is exempt under FRS8 - Related Party Transactions - from disclosing transactions with other companies withing the Barratt Developments PLC group.