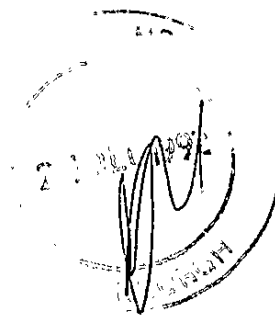


BARRATT URBAN RENEWAL (SCOTLAND) LIMITED

Financial Statements
for the year ended 30th June 1992

Registered no: 78213



Barratt Urban Renewal (Scotland) Limited

Financial Statements

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Barratt Urban Renewal (Scotland) Limited

Directors' Report for the year ended 30th June 1992

The directors present their report and the financial statements for the year ended 30th June 1992.

Principal activities and business review

The company did not trade during the year.

Directors

The directors of the company who served during the year were:

I.M. Mitchell
M. Donnachie
D.W. Watt
M. Norton
A.C. Harris
Mrs C.M. Hill

Mr I.M. Mitchell resigned as a Director on 1st September 1992.

Mr M. Donnachie and Mr D.W. Watt retire by rotation and being eligible offer themselves for re-election.

Directors' shareholdings

None of the directors has any interest in the share capital of the company. The interest of Mr M. Norton in the shares of the holding company Barratt Developments PLC are shown in that company's annual report and those of Mr M. Donnachie in that of Barratt Northern Limited. The remaining directors have interests in the share of the holding company as noted below:

	<u>30th June 1992</u>		<u>1st July 1991</u>	
I.M. Mitchell - fully paid	2500		-	
A.C. Harris - fully paid	1210		-	
Beneficial interest in the ordinary shares of Barratt Developments PLC				
	<u>30th June 1992</u>		<u>1st July 1991</u>	
	Holding	Option	Holding	Option
D.W. Watt	3842	42500	3842	12500
I.M. Mitchell	1186	40000	1186	10000
A.C. Harris	1502	55000	1502	25000
Mrs C.M. Hill	-	30000	-	-

The options granted are exercisable in normal circumstances at any time during the undernoted periods as follows:

17th December 1989 to 17th December 1996 @ 155 pence per share

D.W. Watt - 12500
I.M. Mitchell - 10000

27th October 1991 to 27th October 1998 @ 176 pence per share
A.C. Harris - 25000

23rd October 1994 to 23rd October 2001 @ 58 pence per share
D.W. Watt - 30000
I.M. Mitchell - 30000
A.C. Harris - 30000
Mrs C.M. Hill - 30000

Auditors

In accordance with Section 252 of the Companies Act 1985, a special resolution proposing that auditors shall not be appointed will be put to the Annual General Meeting.

By order of the board

Jan M Mitchell

Secretary
Falkirk

Barratt Urban Renewal (Scotland) Limited

Balance Sheet at 30th June 1992

	Notes	1992 £'000	1991 £'000
Current assets			
Debtors	3	1 =====	1 =====
Capital and reserves			
Called up share capital	4	1	1
Profit and loss account		-	-
		<hr/> 1 =====	<hr/> 1 =====

The company was dormant throughout the financial year.

The financial statements on pages 3 to 5 were approved by the board of directors on 11th November 1992 and were signed on its behalf by:



Director

Barratt Urban Renewal (Scotland) Limited

Notes to the financial statements for the year ended 30th June 1992

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom.

Basis of accounting

The company prepares its annual financial statements on the historical cost basis of accounting.

2 Profit and loss account

The company did not trade during the year and accordingly it made neither a profit nor a loss. Therefore no profit and loss account is attached.

3 Debtors

	1992 £'000	1991 £'000
Amounts falling due within one year		
Amounts owed by parent company and fellow subsidiary companies	1 =====	1 =====

4 Called up share capital

	1992	1991
Authorised		
100 ordinary shares of £1 each	100 =====	100 =====
Allotted, called up and fully paid:		
100 ordinary shares of £1 each	100 =====	100 =====

5 Pension obligations

The Barratt Developments PLC Pension and Life Assurance Scheme makes provision for pensions to eligible past and present employees of the company; contributions to the scheme are based upon pension costs across the group as a whole.

The scheme is a funded defined benefit scheme. Based upon an actuarial review as at 1st December 1988 it is considered that the present funding arrangements are satisfactory and adequate to meet the future liabilities of the scheme.

6 Contingent liabilities

	1992 £M	1991 £M
As part of the group's financing arrangements the company has given cross-guarantees, in conjunction with fellow UK subsidiary undertakings, in respect of certain group borrowings	37.2 =====	149.0 =====

In addition there are contingent liabilities in respect of guarantees entered into in the normal course of business.

7 Ultimate parent undertaking

The ultimate parent undertaking is Barratt Developments PLC which is incorporated in Great Britain and registered in England.