

Registered number: SC181419

## OREGON TIMBER FRAME LTD

### ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023



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**OREGON TIMBER FRAME LTD**

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**COMPANY INFORMATION**

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<b>Directors</b>	D W Borland S J Boyes K B Dunkley D McLeod P Wade
<b>Company secretary</b>	K K Bains
<b>Registered number</b>	SC181419
<b>Registered office</b>	Blairton House Old Aberdeen Road Balmedie Aberdeen Scotland AB23 8SH
<b>Independent auditor</b>	Azets Audit Services Statutory Auditor & Chartered Accountants Exchange Place 3 Seemple Street Edinburgh EH3 8BL

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**OREGON TIMBER FRAME LTD**

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**CONTENTS**

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	Page
<b>Strategic report</b>	1 - 4
<b>Directors' report</b>	5 - 6
<b>Directors' responsibilities statement</b>	7
<b>Independent auditor's report</b>	8 - 11
<b>Statement of comprehensive income</b>	12
<b>Statement of financial position</b>	13
<b>Statement of changes in equity</b>	14
<b>Notes to the financial statements</b>	15 - 29

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## OREGON TIMBER FRAME LTD

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### STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2023

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#### Introduction

The Directors submit their strategic report for the year ended 30 June 2023.

#### Business review

##### Corporate developments

The process of integration with Barratt Group is largely completed. 100% of turnover in the year to 30 June 2023 (2022: 97%) was with Barratt divisions.

##### Future developments

The intention continues to be to expand the Company's capacity to meet Barratt Developments PLC and its subsidiary undertakings' ("the Group's") strategic objectives of building more houses through modern methods of construction with factory built timber frames. Expansion plans for the Selkirk factories are still being developed, although the timing of this expansion is less concrete due to the economic uncertainty in the housing market. The new factory in Derby began production on 1st July 2023. This facility will work alongside Oregon Timber Frame Ltd, but trade under Oregon Timber Frame (England) Ltd.

##### Performance review

The Company measures performance through a series of key measures, and the principal ones are shown on page 2. Turnover increased by 26% on FY22 but FY23, unlike FY22, includes turnover relating to the erection of kits. On like for like sales, the increase was 1.5%. 3,098 frames were manufactured in the year. (2022: 3,048). The year end cash position increased to £18,464,055 largely due to an increase in the loan balance with BDW Trading Ltd. It remains in a satisfactory state and will be used to fund any major capital expenditure proposed in the immediate future. The Company continues to source its timber from Chain of Custody certified sources, promoting sustainable house building.

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## OREGON TIMBER FRAME LTD

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### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

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#### Principal risks and uncertainties

The Company's financial and operational performance is subject to a number of risks. The Board seeks to ensure that appropriate processes are put in place to manage, monitor and mitigate these risks which are identified below:

Risk	Mitigation
Volatile material prices and supply shortages could significantly impact our ability to supply frames and have a detrimental effect upon margin performance.	Close relationships with longstanding suppliers mean that, when prices do change, there is an opportunity for negotiation on both timing and % change. We also have more than one supplier for the key timbers to aid price negotiation and secure supply.
Health & Safety	The Company employs an increasing number of Health & Safety professionals and has access to parent company specialists also. The Company is subject to ongoing audits by both of these teams at our sites and in our manufacturing facilities.
Failure of the Company's IT systems could adversely impact performance. Financial and reputational damage could result from the loss, theft or corruption of data either inadvertently or via a targeted cyber-attack.	The Company has procedures in place to ensure the security and integrity of all systems. These controls have been extended to cover remote working. IT is managed by Barratt Group which provides us with additional support and alignment of systems.
Ability of the Company to attract and retain a sufficiently skilled and experienced workforce.	The manufacture of timber frames is labour intensive so it is essential that labour churn is minimised. Efforts here focus on ensuring that we offer highly competitive pay rates and benefits compared with similar organisations in the area. Annual engagement surveys are also undertaken and rewards are given for going the extra mile.
Housing market volatility.	As part of the Barratt group, we monitor all government policies affecting the housing market: Help to Buy schemes, interest rates, targets for the number of new homes, etc enabling informed decision making.

#### Financial key performance indicators

Key measures:

	2023	2022
Gross margin	16.3%	16.6%
Net operating margin before interest, tax and exceptional items	1.9%	7.3%
Timber purchased from PEFC/FSC certified sources	100%	100%

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## OREGON TIMBER FRAME LTD

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### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

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#### SECTION 172(1) STATEMENT

In this section we have set out how the Directors have acted in a way that promotes the success of the Company for the benefit of its members as a whole, in accordance with the requirements of the Companies (Miscellaneous Reporting) Regulations 2018, whilst having regard to the following matters set out in s.172(1) of the Act:

- the likely consequences of any decision in the long term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

The Directors understand that it is important for the business at all levels to engage with its stakeholders. By engaging with our stakeholders we gain a better understanding of what areas they are interested in or concerned about and also how our decisions have impacted them. Healthy engagement with stakeholders underpins the Group and Company governance framework, which is embedded throughout the Company's business and helps to ensure that high standards of business conduct are maintained.

The Directors appreciate that there may be situations where conflicts will arise between different stakeholder groups. In such circumstances, the Directors will seek to understand the needs and priorities of each stakeholder group during its discussions and as part of their decision making process. They will manage any such conflicts by assessing stakeholder interests from the perspective of the long term sustainable success of the business.

The stakeholders, which continue to represent the key resources and relationships that support the generation and preservation of value in the Company, are as follows:

1. Customers: 100% of the company's sales were to intercompany clients, which are part of Barratt Developments PLC. The focus is therefore on developing closer working relationships between divisions and integrating processes and procedures where possible.
2. Employees: with the headcount growing at over 27% year on year, the Company is focused on ensuring we are seen as the local employer of choice in order to both attract and retain high quality employees. This involves offering attractive benefit packages, competitive pay rates and bonus schemes, as well as training opportunities for all. Annual employee surveys are undertaken and acted upon, recognising the importance of employee feedback.
3. Sub-contractors and supply chain: the Company has longstanding relationships with the majority of its suppliers. This allows open communication and trust between parties when issues of price or supply need to be addressed. The Company also works closely with subcontractors to ensure houses are built to exact specifications, following all health and safety guidelines. The Company also support subcontractors with their training needs and has been recognised as a Living Wage employer since July 2021.
4. Local communities: the Company is one of the largest employers in the region and therefore plays a key role in the local economy. Links have been established with local educational institutions and the Company also make regular charitable contributions to local charities.
5. Environment: as a timber frame manufacturer, the Company provides an energy efficient product made from responsibly sourced, Chain of Custody certified timber, helping Barratt Developments PLC to meet their sustainability agendas. Furthermore, as a construction material, timber has one of the lowest embodied energies and its use can help reduce CO2 and other Green House Gas (GHG) emissions. As a comparison 640kWh of energy is used to produce 1 ton of usable construction timber, four times less than the 2560kWh of energy required to produce 1 ton of bricks.

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**OREGON TIMBER FRAME LTD**

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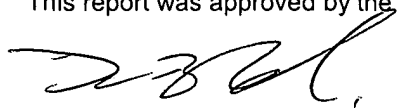
**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2023**

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6. Governments and regulators: the Company is part of Barratt Developments PLC Group and engagement with Government and regulators is predominantly managed by the Group, whilst the Company deals with the local authorities. These engagements allow government, regulators and local authorities to gain a better understanding of the challenges faced by the industry and the key role of timber frame construction in meeting the sustainability agenda.

7. Shareholders: the Company is a wholly owned subsidiary within the Barratt Developments PLC Group. Its sole shareholder is BDW Trading Limited.

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



D W Borland  
**Director**

**Date:** 6 February 2024

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## OREGON TIMBER FRAME LTD

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

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The Directors present their report and the financial statements for the year ended 30 June 2023.

#### Principal activity

The Company operates as part of the Barratt Developments PLC Group of companies (the 'Group') and manufactures and erects timber frames for the Group's sites across the UK.

#### Results and dividends

The profit for the year, after taxation, amounted to £1,095,000 (2022 - £2,985,000).

No dividend was paid in the year (2022: nil).

#### Directors

The Directors who served during the year, and subsequently to the date of signing this report, were:

D W Borland  
S J Boyes  
K B Dunkley  
D McLeod  
P Wade

#### 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.

At 30 June 2023 the Company had net assets of £13,423,897, including amounts due from another Group undertaking of £5,321,085 and the financial position of the Company is, therefore, dependent upon the performance of the Barratt Developments PLC Group.

At 30 June 2023, the Barratt Developments PLC Group held cash of £1,269.1m and total loans and borrowings of £203.4m, consisting of £3.4m 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 £1,069.4m.

Should further funding be required, the Group has a committed £700.0m Revolving Credit Facility (RCF), subject to compliance with certain financial covenants, that matures in November 2028, with a further extension period to November 2029, if agreed between the Group and its lenders.

As such, in consideration of its net current assets of £5,265.9m, the Directors are satisfied that the Group has sufficient liquidity to meet its current liabilities and working capital requirements.

Accordingly the Directors consider there to be no material uncertainties that may cast significant doubt on the Group's ability to continue to operate as a going concern. They have 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, they continue to adopt the going concern basis in the preparation of these Financial Statements.

#### Green house gas emissions (GHG)

No separate information is provided in this report since the emissions reportable for the Company are included in the Group emissions disclosed in the Annual Report and Accounts of Barratt Developments PLC for the year ended 30 June 2023.

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## OREGON TIMBER FRAME LTD

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

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#### Research and development activities

The Company engages in development and original research within Oregon Timber Frame Ltd in order to improve its products. The amount expended in the 12 months to 30 June 2023 was £169,180 (2022: £118,185).

#### Director indemnities

Following shareholder approval in January 2006, Barratt Developments PLC has provided an indemnity to the Directors and Company Secretary of all Group companies, including Oregon Timber Frame Ltd, 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 of the Companies Act 2006.

#### Matters covered in the Strategic Report

A detailed business review, information relating to the principal risks and uncertainties and the priorities of the Company going forward are included within the Strategic Report.

#### Disclosure of information to the auditor

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the 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.

#### Post balance sheet events

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

#### Auditors

The auditors, Azets Audit Services, will be proposed for reappointment in accordance with section 489 of the Companies Act 2006.

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



D W Borland  
Director

Date: 6 February 2024

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## OREGON TIMBER FRAME LTD

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### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 JUNE 2023**

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The Directors are responsible for preparing the Strategic report, 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's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 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 to 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.

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## OREGON TIMBER FRAME LTD

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### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF OREGON TIMBER FRAME LTD

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#### Opinion

We have audited the financial statements of Oregon Timber Frame Ltd (the 'company') for the year ended 30 June 2023, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2023 and of its profit 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.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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## OREGON TIMBER FRAME LTD

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### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF OREGON TIMBER FRAME LTD (CONTINUED)

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#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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.

#### **Responsibilities of directors for the financial statements**

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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## OREGON TIMBER FRAME LTD

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### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF OREGON TIMBER FRAME LTD (CONTINUED)

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#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities outlined above and on the Financial Reporting Council's website to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- We obtained an understanding of the legal and regulatory framework that are applicable to the company and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax compliance regulations in the UK.
- In addition, we concluded that there are certain significant laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements and those laws and regulations relating to The Scottish Environment Protection Agency (SEPA).
- We assessed the susceptibility of Oregon Timber Frame Ltd's financial statements to material misstatement, including how fraud might occur and the risk of management override of controls, by meeting with management to understand where management considered there was a susceptibility to fraud.
- Audit procedures performed by the engagement team included:
  - We enquired of management and those charged with governance, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected, or alleged fraud and any actual or potential litigation and claims;
  - Reviewing minutes of meetings of those charged with governance;
  - Challenging assumptions and judgements made by management in its significant accounting estimates;
  - Testing manual journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to unusual transactions; and
  - Identifying and testing related party transactions.
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - Understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
  - Knowledge of the industry in which the company operates; and

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## OREGON TIMBER FRAME LTD

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### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF OREGON TIMBER FRAME LTD (CONTINUED)

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- Understanding of the legal and regulatory requirements specific to the entity, including the provisions of the applicable legislation, the regulators rules and related guidance.
- We did not identify any matters relating to non-compliance with laws and regulation or relating to fraud.
- In assessing the potential risks of material misstatement, we obtained an understanding of:
  - the entity's operations, including the nature of its income sources and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement;
  - the entity's control environment, including management's knowledge of relevant law and regulations and how it is complying with those laws and regulations; and
  - the adequacy of procedures for authorisation of transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

#### Use of our report

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, as a body, 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.

*Azets Audit Services*

James McBride (Senior statutory auditor)

for and on behalf of

**Azets Audit Services**

Statutory Auditor & Chartered Accountants

Exchange Place 3

Semple Street

Edinburgh

EH3 8BL

8 February 2024

**OREGON TIMBER FRAME LTD**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 £000	2022 £000
Turnover	4	54,793	43,490
Cost of sales		(45,887)	(36,289)
<b>Gross profit</b>		<b>8,906</b>	<b>7,201</b>
Administrative expenses		(7,858)	(5,731)
Other operating income	5	-	1,145
<b>Operating profit</b>	7	<b>1,048</b>	<b>2,615</b>
Profit on disposal of property, plant and equipment		-	540
<b>Profit on ordinary activities before interest</b>		<b>1,048</b>	<b>3,155</b>
Dividends received from subsidiary undertakings		-	7
Interest receivable and similar income	6	487	372
<b>Profit before tax</b>		<b>1,535</b>	<b>3,534</b>
Tax on profit	10	(440)	(549)
<b>Profit for the financial year</b>		<b>1,095</b>	<b>2,985</b>
 <b>Total comprehensive income for the year</b>		 <b>1,095</b>	 <b>2,985</b>

The notes on pages 15 to 29 form part of these financial statements.

There was no other comprehensive income in either year.

**OREGON TIMBER FRAME LTD**  
**REGISTERED NUMBER: SC181419**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2023**

	Note	2023 £000	2022 £000
<b>Fixed assets</b>			
Tangible assets	11	3,958	2,433
		<u>3,958</u>	<u>2,433</u>
<b>Current assets</b>			
Stocks	13	1,977	2,686
Debtors: amounts falling due within one year	14	6,016	6,728
Cash at bank and in hand		18,464	12,534
		<u>26,457</u>	<u>21,948</u>
Creditors: amounts falling due within one year	15	(16,901)	(12,113)
<b>Net current assets</b>		<u>9,556</u>	<u>9,835</u>
<b>Total assets less current liabilities</b>		<u>13,514</u>	<u>12,268</u>
Creditors: amounts falling due after more than one year	16	(50)	(37)
<b>Provisions for liabilities</b>			
Deferred tax	17	(40)	(9)
		<u>(40)</u>	<u>(9)</u>
<b>Net assets</b>		<u><u>13,424</u></u>	<u><u>12,222</u></u>
<b>Capital and reserves</b>			
Called up share capital	18	173	173
Share premium account		345	345
Capital redemption reserve		86	86
Other reserves		446	339
Profit and loss account		12,374	11,279
		<u><u>13,424</u></u>	<u><u>12,222</u></u>

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

D W Borland  
**Director**

**Date:** 6 February 2024

The notes on pages 15 to 29 form part of these financial statements.

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**OREGON TIMBER FRAME LTD**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2023**

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	Called up share capital £000	Share premium account £000	Capital redemption reserve £000	Other reserves £000	Profit and loss account £000	Total equity £000
<b>At 1 July 2021</b>	<b>173</b>	<b>345</b>	<b>86</b>	<b>208</b>	<b>8,294</b>	<b>9,106</b>
Profit for the year	-	-	-	-	2,985	2,985
Share option reserve	-	-	-	131	-	131
<b>At 1 July 2022</b>	<b>173</b>	<b>345</b>	<b>86</b>	<b>339</b>	<b>11,279</b>	<b>12,222</b>
Profit for the year	-	-	-	-	1,095	1,095
Share option reserve	-	-	-	107	-	107
<b>At 30 June 2023</b>	<b>173</b>	<b>345</b>	<b>86</b>	<b>446</b>	<b>12,374</b>	<b>13,424</b>

The notes on pages 15 to 29 form part of these financial statements.

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## OREGON TIMBER FRAME LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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#### 1. General information

The Company is a private United Kingdom company limited by shares. It is both incorporated and registered in Scotland. The principal activities of the Company are disclosed in the Directors' Report. Details of the registered office and the Company's registration number can be found on the contents page of these financial statements.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

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 3).

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:

##### 2.2 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 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- 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 2023 and these financial statements may be obtained from [www.barrattdevelopments.co.uk](http://www.barrattdevelopments.co.uk).

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## OREGON TIMBER FRAME LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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#### 2. Accounting policies (continued)

##### 2.3 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.

At 30 June 2023 the Company had net assets of £13.4m, including amounts due from another Group undertaking of £5.3m and the financial position of the Company is, therefore, dependent upon the performance of the Barratt Developments PLC Group.

At 30 June 2023, the Barratt Developments PLC Group held cash of £1,269.1m and total loans and borrowings of £203.4m, consisting of £3.4m 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 £1,069.4m.

Should further funding be required, the Group has a committed £700.0m Revolving Credit Facility (RCF), subject to compliance with certain financial covenants, that matures in November 2028, with a further extension period to November 2029, if agreed between the Group and its lenders.

As such, in consideration of its net current assets of £5,265.9m, the Directors are satisfied that the Group has sufficient liquidity to meet its current liabilities and working capital requirements.

Accordingly the Directors consider there to be no material uncertainties that may cast significant doubt on the Group's ability to continue to operate as a going concern. They have 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, they continue to adopt the going concern basis in the preparation of these Financial Statements.

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## OREGON TIMBER FRAME LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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## 2. Accounting policies (continued)

### 2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

#### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

### 2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

### 2.6 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

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## OREGON TIMBER FRAME LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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## 2. Accounting policies (continued)

### 2.7 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

### 2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

### 2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Freehold land is not depreciated and property under construction is carried at cost and no depreciation is charged until the building is complete.

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## OREGON TIMBER FRAME LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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#### 2. Accounting policies (continued)

##### 2.9 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Buildings	- 25 years
Plant and machinery	- 5-10 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

##### 2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### 2.12 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.14 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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## OREGON TIMBER FRAME LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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#### 2. Accounting policies (continued)

##### 2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

##### 2.16 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at the 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 debtors and creditors, 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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**OREGON TIMBER FRAME LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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

In accordance with the requirements of FRS 102, the Company has detailed below the critical accounting judgements made and the key sources of estimation uncertainty within these financial statements.

In the process of applying the Company's accounting policies, which are described in the accounting policies note, the Directors have made no individual judgements or estimations that have a significant impact upon the Financial Statements.

**4. Turnover**

An analysis of turnover by class of business is as follows:

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
Sale of goods	<b>54,793</b>	43,490
	<u><b>54,793</b></u>	<u>43,490</u>

All turnover derives from the sale of timber systems designed, manufactured, supplied and erected by the Company. All turnover arose within the United Kingdom.

**5. Other operating income**

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
Other operating income	-	1,145
	<u>-</u>	<u>1,145</u>

The other operating income for the prior year comprises management fees income £1,144,616.

**6. Interest receivable**

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
Interest receivable from group companies	<b>487</b>	372
	<u><b>487</b></u>	<u>372</u>

Interest is receivable in respect of pooled bank balances at a market rate, currently 4% (2022: 4%).

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**OREGON TIMBER FRAME LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**7. Operating profit**

The operating profit is stated after charging/(crediting):

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
Auditor's remuneration-audit fees	28	17
Auditor's remuneration-non-audit fees	-	3
Depreciation -owned assets	261	288
Government grant released	(2)	(2)
	<u>          </u>	<u>          </u>

**8. Employees**

The average monthly number of employees, including the Directors, during the year was as follows:

	<b>2023</b> <b>No.</b>	<b>2022</b> <b>No.</b>
The average monthly number of employees including Directors	280	233
	<u>          </u>	<u>          </u>

**Staff costs:**

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
Wages and salaries including bonus	9,044	7,330
Social security costs	942	732
Other pension costs	638	496
Share-based payments	265	275
	<u>          </u>	<u>          </u>
	<b>10,889</b>	<b>8,833</b>
	<u>          </u>	<u>          </u>

## OREGON TIMBER FRAME LTD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

#### 9. Directors' remuneration:

The emoluments of Directors who held office during the year are as follows:

	2023 £000	2022 £000
Remuneration	440	388
Pension contributions	30	43
Social security costs	55	46
Share-based payments	(4)	16
	<u>521</u>	<u>493</u>

The pension contributions were made by the Group to individual employees' pension plans. Auto enrolment pensions started in July 2014 and contributions are paid to a provider nominated by the Company.

Directors accruing pension benefits were 2 (2022: 2).

The emoluments of the highest paid Director, including a car allowance, were £234,999 (2022: £186,962) plus a contribution to a pension scheme of £15,000 (2022: £10,531).

The key management personnel of the Company are deemed to be the Directors. All remuneration of key management is disclosed above.

#### 10. Taxation

	2023 £000	2022 £000
<b>Corporation tax</b>		
Current tax on profits for the year	402	622
Adjustments in respect of previous periods	7	-
	<u>409</u>	<u>622</u>
<b>Total current tax</b>	<u>409</u>	<u>622</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	31	(73)
<b>Total deferred tax</b>	<u>31</u>	<u>(73)</u>
<b>Taxation on profit on ordinary activities</b>	<u>440</u>	<u>549</u>

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OREGON TIMBER FRAME LTD

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

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10. Taxation (continued)

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2022 - lower than) the standard rate of corporation tax in the UK of 24.5% (2022 - 19.0%). The differences are explained below:

	2023 £000	2022 £000
Profit on ordinary activities before tax	1,535	3,534
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.5% (2022 - 19.0%)	376	671
Effects of:		
Expenses not deductible for tax purposes	1	-
Capital allowances for year in excess of depreciation	(8)	-
Adjustments in respect of prior periods	15	-
Movement in deferred tax not recognised	-	(5)
Ineligible depreciation difference	20	(89)
Other differences - share scheme	52	(34)
Exempt ABGH distributions	-	(1)
RDEC credit	-	(4)
Remeasurement of deferred tax for changes in tax rates	4	(16)
Residential property developer tax	(20)	27
<b>Total tax charge for the year</b>	<b>440</b>	<b>549</b>

**Factors that may affect future tax charges**

The UK corporation tax rate increased from 19% to 25% with effect from 1 April 2023. The effective rate of tax for the financial year was 24.5%, comprising corporation tax of 20.5% and residential property developer tax ('RPDT') of 4.0%. For the financial year ended 30 June 2024 and subsequent accounting periods, the effective rate of tax will be 29.0%, comprising corporation tax of 25.0% and RPDT of 4.0%. The impact of the increase in the rate of corporation tax on deferred tax was taken into account at a previous balance sheet date.

There is no unrecognised deferred tax asset or liability in either year.

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**OREGON TIMBER FRAME LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**11. Tangible fixed assets**

	Freehold property £000	Plant and machinery £000	Assets under construction £000	Total £000
<b>Cost or valuation</b>				
At 1 July 2022	1,956	2,074	730	4,760
Additions	-	148	1,707	1,855
Disposals	-	(212)	-	(212)
At 30 June 2023	1,956	2,010	2,437	6,403
<b>Depreciation</b>				
At 1 July 2022	783	1,544	-	2,327
Charge for the year on owned assets	81	180	-	261
Disposals	-	(143)	-	(143)
At 30 June 2023	864	1,581	-	2,445
<b>Net book value</b>				
At 30 June 2023	1,092	429	2,437	3,958
At 30 June 2022	1,173	530	730	2,433

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**OREGON TIMBER FRAME LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**12. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 July 2022	2
<b>At 30 June 2023</b>	<u>2</u>

The investment in the subsidiary is shown at cost and represents 100% of the issued share capital of Oregon Contract Management Limited, a company registered in Scotland. The principal activity of that company was the erection of timber frame structures. During April 2022, all of the trade of Oregon Contract Management Limited was transferred to this Company (Oregon Timber Frame Ltd). From 1 July 2022 Oregon Contract Management Limited is dormant. The registered office of Oregon Contract Management Limited is Blairton House, Old Aberdeen Road, Balmedie, Aberdeen, Scotland, AB23 8SH, and its year end is 30 June. The aggregate of the share capital and reserves as at 30 June 2023 was £2 and the profit or loss for the year ended on that date for the subsidiary undertaking was £nil.

**13. Stocks**

	2023 £000	2022 £000
Raw materials	1,415	1,935
Work in progress	562	751
	<u>1,977</u>	<u>2,686</u>

The amount of stocks expensed in cost of sales during the year was £18,455,893 (2022: £19,800,137).

**14. Debtors**

	2023 £000	2022 £000
Amounts owed by Group undertakings	5,321	6,136
VAT recoverable	495	386
Other debtor	1	-
Prepayments and accrued income	199	206
	<u>6,016</u>	<u>6,728</u>

Amounts owed by Group undertakings are unsecured and are repayable on demand.

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**OREGON TIMBER FRAME LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**15. Creditors: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Trade creditors	5,883	7,626
Amounts owed to Group undertakings	9,373	2,115
Corporation tax	447	632
Other taxation and social security	44	266
Other creditors	7	48
Accruals	1,147	1,426
	<u>16,901</u>	<u>12,113</u>

Amounts owed to Group undertakings include sums advanced to the Company by its parent company BDW Trading Limited of £1,279,195, an annual group management charge of £1,965,056 and other intercompany creditors of £869,144. There is also an intercompany balance with Oregon Timber Frame (England) Ltd of £5,259,276 relating to group tax relief and an annual management charge. Amounts owed are unsecured and are repayable on demand. Interest is payable on funding balances due to BDW Trading Ltd at a market rate, currently 4%.

**16. Creditors: Amounts falling due after more than one year**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Government grants	35	37
Accruals and deferred income	15	-
	<u>50</u>	<u>37</u>

The Company received a Government grant of £55,000 in 2014 towards the construction of a new building. The grant is being released to profit and loss over life of the building. In the current year £2,220 (2022: £2,200) has been credited.

**17. Deferred taxation**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Liability at beginning of year	(9)	(82)
(Charged)/credited to profit and loss in the year	(31)	73
<b>At end of year</b>	<u>(40)</u>	<u>(9)</u>

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**OREGON TIMBER FRAME LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**17. Deferred taxation (continued)**

The provision for deferred taxation is made up as follows:

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
Accelerated capital allowances	(117)	(98)
Other short term timing differences	77	89
	<u>(40)</u>	<u>(9)</u>

**18. Share capital**

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
<b>Allotted, called up and fully paid</b>		
173,268 (2022 - 173,268) Ordinary shares of £1.00 each	<u>173</u>	<u>173</u>

**19. Contingent liabilities**

The Company has entered into cross guarantees in respect of certain facilities made available to Barratt Developments PLC and its subsidiaries. At 30 June 2023, the liabilities outstanding under these facilities amounted to £3.4m (2022: £4.3m).

**20. Capital commitments**

Authorised future capital expenditure that was contracted but not provided for in these Financial Statements amounted to £0.8m (2022: nil).

**21. Commitments under operating leases**

At 30 June 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
Not later than 1 year	133	141
Later than 1 year and not later than 5 years	229	250
Later than 5 years	2	-
	<u>364</u>	<u>391</u>

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**OREGON TIMBER FRAME LTD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**22. Related party transactions**

In line with paragraph 33.1A of FRS 102, the Company has not disclosed details of the transactions with Group companies where one of the parties in the transaction is a wholly owned subsidiary.

**23. Post balance sheet events**

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

**24. Ultimate controlling party**

The immediate parent company is BDW Trading Ltd, a company incorporated in England.

The ultimate parent undertaking and controlling party is Barratt Developments PLC, a company registered in England and Wales as No. 00604574. Barratt Developments PLC is the undertaking of the largest and smallest group of undertakings to consolidate these financial statements as at 30 June 2023. The consolidated financial statements of Barratt Developments PLC are available from Barratt House, Cartwright Way, Forest Business Park, Bardon Hill, Coalville, Leicestershire, LE67 1UF.