

Company Registration No. 2059194

Wilson Bowden Limited

Report and Financial Statements

30 June 2013



Wilson Bowden Limited

Report and Financial Statements 2013

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Wilson Bowden Limited

Report and Financial Statements 2013

Officers and professional advisers

Directors

S J Boyes
M S Clare
N W Davies
N H Richardson
D F Thomas

Secretary

T S Keevil

Registered Office

Barratt House
Cartwright Way
Forest Business Park
Bardon Hill
Coalville
Leicestershire
LE67 1UF

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
London
UK

Wilson Bowden Limited

Directors' report

The Directors present their annual report and the audited financial statements for the year ended 30 June 2013

This Directors' report has been prepared in accordance with the special provisions relating to small companies under s415A of the Companies Act 2006

Principal activities

The Company is an intermediate holding company of a group of companies within the wider Barratt Developments PLC Group whose activities principally comprise housebuilding and property development. The Company, and its principal subsidiary undertakings which are listed in note 8 to the financial statements, operate exclusively within the United Kingdom.

Results, dividends and future outlook

The Company made a profit before tax for the year of £687.3m (2012: £97.8m) including a dividend received from a subsidiary, David Wilson Homes Limited, of £678.5m.

The Directors proposed and paid an interim dividend of 921.8 pence per share (2012: nil) during the year. The total dividend paid was £888.1m (2012: £nil). The Directors do not recommend the payment of a final dividend (2012: £nil) for the year ended 30 June 2013.

The Company plans to continue to manage its investments for the foreseeable future.

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 2013 the Company had net assets of £111.0m and a bank overdraft of £19.3m. The Company's main current assets and liabilities are receivables and payables with other Group companies (Barratt Developments PLC and its subsidiary undertakings, the 'Group'), and the financial position of the Company is therefore dependent upon the performance of the Group.

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

On 14 May 2013 the Group agreed a comprehensive refinancing package. This provides the Group with around £850m of committed facilities and private placement notes to June 2016 and £650m to May 2018. The committed facilities and private placement notes now in place provide appropriate headroom above the Group's current forecast debt requirements. In addition, in order to enable it to take advantage of current opportunities in the land market, the Group has agreed terms upon an additional £50m two year term loan, which became available from 3 October 2013.

In addition to the new borrowing facilities agreed in May 2013 the Group has secured £30m of financing from the Government's 'Get Britain Building' and 'Growing Places Fund' schemes during the year. These funds are repayable between 30 June 2014 and 30 June 2018.

Accordingly, after making enquiries, the Directors have formed a judgment, at the time of approving the financial statements, that there is an expectation that the Group, and therefore the Company, has adequate resources to continue in operational existence for the foreseeable future being at least twelve months from the date of the financial statements. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Wilson Bowden Limited

Directors' report

Directors

The names of the Directors who held office during the year and subsequently to the date of this report were as follows

S J Boyes
M S Clare
C Fenton (resigned 5 July 2012)
N W Davies (appointed 2 May 2013)
N H Richardson
D F Thomas

Company Secretary

T S Keevil

Directors' indemnities

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

Auditor

Each of the persons who is a Director at the date of approval of this report confirms that

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- each Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418(2) of the Companies Act 2006.

Deloitte LLP have expressed their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



D F Thomas
Director

16 December 2013

Wilson Bowden Limited

Statement of Directors' responsibilities

The Directors are responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of Wilson Bowden Limited

We have audited the financial statements of Wilson Bowden Limited for the year ended 30 June 2013 which comprise the profit and loss account, the balance sheet and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditor

As explained more fully in the Statement of Directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 30 June 2013 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.

Opinion on other matter prescribed by the Companies Act 2006

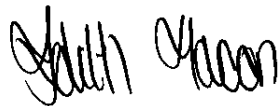
In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Wilson Bowden Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of Directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the Directors were not entitled to take advantage of the small companies exemption in preparing the Director's report



Judith Tacon (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

16 December 2013

Wilson Bowden Limited

Profit and loss account Year ended 30 June 2013

	Notes	2013 £m	2012 £m
Cost of sales		(0.6)	-
Gross loss		(0.6)	-
Administrative expenses		-	(0.6)
Other operating income		0.3	-
Operating loss		(0.3)	(0.6)
Exceptional write down of investments in subsidiary undertakings	2	-	(29.9)
Exceptional impairment of loan due from a joint venture of the Group	2	(5.4)	-
Income received from fixed asset investments	8	678.5	106.6
Interest receivable	3	14.5	24.7
Interest payable	3	-	(3.0)
Profit on ordinary activities before taxation	4	687.3	97.8
Taxation	6	(2.0)	(5.3)
Profit for the financial year	14	685.3	92.5

The accompanying notes form an integral part of this profit and loss account

All activities of the Company are continuing

The Company has no recognised gains and losses in either year other than those reported above. Accordingly no statement of total recognised gains and losses is presented

There is no material difference between the profit on ordinary activities before taxation for the years stated above and their historical cost equivalent

Wilson Bowden Limited


Balance sheet 30 June 2013

	Notes	2013 £m	2012 £m
Fixed assets			
Investments	8	23.4	285.5
Total fixed assets		<u>23.4</u>	<u>285.5</u>
Current assets			
Stocks	9	0.6	1.0
Debtors	10	109.7	71.6
		<u>110.3</u>	<u>72.6</u>
Creditors: amounts falling due within one year	11	(21.8)	(43.1)
Net current assets		<u>88.5</u>	<u>29.5</u>
Total assets less current liabilities		<u>111.9</u>	<u>315.0</u>
Creditors: amounts falling due after more than one year	11	(0.9)	(1.2)
Net assets		<u>111.0</u>	<u>313.8</u>
Capital and reserves			
Called up share capital	13	9.6	9.6
Share premium account	13	1.4	1.4
Profit and loss account	14	100.0	302.8
Shareholder's funds	15	<u>111.0</u>	<u>313.8</u>

The accompanying notes form an integral part of this balance sheet

The financial statements of Wilson Bowden Limited (registered number 2059194) were approved by the Board of Directors and authorised for issue on 16 December 2013

Signed on behalf of the Board of Directors



D F Thomas
Director

Wilson Bowden Limited

Notes to the financial statements Year ended 30 June 2013

1. Accounting policies

Basis of preparation

These financial statements are prepared under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year and preceding year (where applicable), are detailed below.

Going concern

The Directors have formed the conclusion that it is appropriate to prepare the financial statements upon a going concern basis as set out in the going concern section of the Directors' report.

Consolidated financial statements

The accounts contain information about Wilson Bowden Limited as an individual Company and do not contain consolidated financial information as the parent of a group. The Company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated accounts as it and its subsidiaries are included by full consolidation in the consolidated accounts of its ultimate parent, Barratt Developments PLC, a company registered in England.

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value. Costs comprise legal costs of purchase, development land tax where applicable and direct construction costs, but excludes finance charges. Where necessary, provision is made for obsolete, slow moving and defective stocks.

Investments

Investments held as fixed assets are stated at cost less provision for any impairment.

Exceptional items

Items that are material in size or unusual or infrequent in nature are presented as exceptional items in the profit and loss account. The Directors are of the opinion that the separate presentation of exceptional items provides helpful information about the Company's underlying business performance. Examples of events that, inter alia, may give rise to the classification of items as exceptional are restructuring of existing or newly acquired businesses, gains or losses on the disposal of businesses or individual assets and asset impairments, including currently developable land, work in progress and investments.

Current taxation

UK Corporation tax is provided on taxable profits at the current rate.

Wilson Bowden Limited

Notes to the financial statements Year ended 30 June 2013

1. Accounting policies (continued)

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on a non-discounted basis

Bank borrowings

Where bank agreements include a legal right of offset for cash in hand and overdraft balances, and the Company intend to net settle the outstanding position, the offset arrangements are applied to record the net position

Borrowing costs are recorded in the period to which they relate

Financial instruments

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument

Cash flow statement

The Company is a wholly owned subsidiary of Barratt Developments PLC and the cash flows of the Company are included in the consolidated cash flow statement of Barratt Developments PLC. Consequently, the Company is exempt under the terms of Financial Reporting Standard No 1 (revised) from publishing a cash flow statement

2. Exceptional costs

Impairment of loan due from a joint venture of the Group

During the year, and previous years the Company has made loans to a joint venture of another Group company. The recoverability of these loans is regularly reviewed and where, in the Directors' opinion, the assets and forecast future cash flows of the joint venture do not support the value of the loan, the loan is impaired. During the year ended 30 June 2013 the loan was impaired by £5.4m (2012: nil), with a related tax credit of £1.3m (2012: £nil).

Write down of investments in subsidiary undertakings

At 30 June 2013 and 30 June 2012, the carrying value of investments held by the Company was reviewed and in the year ended 30 June 2012 the Directors considered that following the payment of a dividend, the value of the investment in Ward Homes Group Limited was impaired by £29.9m and this was charged as an exceptional cost. The tax effect of this was £nil. No impairment of investments was considered necessary during the year ended 30 June 2013.

Wilson Bowden Limited

Notes to the financial statements Year ended 30 June 2013

3. Interest

	2013 £m	2012 £m
Interest receivable on Group loans	14.5	24.7
Total interest receivable	14.5	24.7
Interest payable on Group loans	-	(3.0)
Total interest payable	-	(3.0)
Net interest income	14.5	21.7

4. Profit on ordinary activities before taxation

Fees payable to the Company's auditor, Deloitte LLP, for the audit of the Company's annual accounts were borne by another Group company and amounted to £6,000 in the current year (2012 £6,000). Fees for tax compliance payable to the Company's auditor amounting to £5,000 (2012 £1,500) were borne by another Group company.

5. Directors' emoluments

M S Clare, D F Thomas, C Fenton (until his resignation on 5 July 2012) and S J Boyes are also Directors of the holding company, Barratt Developments PLC and N H Richardson and N W Davies are also Directors of Wilson Bowden Developments Limited. These Directors received total emoluments of £5,751,000 (2012 £5,587,000) during the year. In addition, no Directors (2012 no) accrued benefits under the Barratt Developments PLC group pension scheme, which is a defined benefit pension scheme and one Director (2012 three) received contributions to money purchase pension schemes. It is not practicable to allocate the emoluments for the Directors between their services as a Director of Wilson Bowden Limited and other Group companies.

Staff costs

The Company had no employees in either the year ended 30 June 2013 or 30 June 2012. Group employees working for the sites owned by the Company, and those involved in the administration of these sites have contracts of service with BDW Trading Limited. The costs in respect of these employees have been recharged to the Company by other Group companies.

Wilson Bowden Limited

Notes to the financial statements Year ended 30 June 2013

6. Taxation

a) Analysis of charge in the year

	2013 £m	2012 £m
Current tax		
UK corporation tax on profit for the year	2.3	5.7
Total current tax	2.3	5.7
Deferred tax		
Origination and reversal of timing differences	(0.3)	(0.3)
Impact of reduction in corporation tax rate	-	(0.1)
Total deferred tax (note 12)	(0.3)	(0.4)
Tax on profit on ordinary activities	2.0	5.3

(b) Factors affecting the tax charge for the year

The tax rate assessed for the year is lower than (2012 lower than) the effective standard rate of corporation tax in the UK. The differences are explained below

	2013 £m	2012 £m
Factors affecting the tax charge for the year		
Profit on ordinary activities before tax	687.3	97.8
UK corporation tax at 23.75% (2012 25.5%) based on the profit for the year	163.2	24.9
Effects of		
Non-taxable dividend received	(161.2)	(27.2)
Non allowable investment impairment		7.6
Movement in short term timing differences	0.3	0.4
Current tax charge for the year	2.3	5.7

(c) Factors that may affect future tax charge

Legislation reducing the main rate of corporation tax to 23% with effect from 1 April 2013 was enacted on 17 July 2012. Accordingly, the current year tax charge has been provided for at an effective rate of 23.75% in these financial statements.

Additional reduction in the main rate of corporation tax from 23% to 21% with effect from 1 April 2014 and from 21% to 20% with effect from 1 April 2015 was enacted within the Finance Act 2013 on 17 July 2013.

If the deferred tax assets and liabilities of the Company were all to reverse after 2014, the effect of the reduction from 23% to 22% would be to reduce the net deferred tax asset by £38,000. To the extent that the net deferred tax asset reverses more quickly than this, the impact of the rate reductions on the net deferred tax asset will be reduced.

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

Wilson Bowden Limited

Notes to the financial statements Year ended 30 June 2013

7 Dividends

	2013 £'000	2012 £'000
Interim proposed and paid at 921 8 pence per share (2012 £nil)	<u>888 1</u>	<u>-</u>

8. Fixed assets - investments

	Shares in subsidiary undertakings £m	Loans to subsidiary undertakings £m	Total investments in subsidiary undertakings £m	Investments in joint ventures £m	Total investments £m
Cost					
At 1 July 2012	46 9	268 9	315 8	-	315 8
Repaid in the year	-	(262 8)	(262 8)	-	(262 8)
Increase in investment in Joint Ventures	-	-	-	0 7	0 7
At 30 June 2013	<u>46 9</u>	<u>6.1</u>	<u>53.0</u>	<u>0.7</u>	<u>53.7</u>
Impairment					
At 1 July 2012	(30 3)	-	(30 3)	-	(30 3)
Impairment in the year	-	-	-	-	-
At 30 June 2013	<u>(30 3)</u>	<u>-</u>	<u>(30.3)</u>	<u>-</u>	<u>(30 3)</u>
Net book value					
At 30 June 2013	<u>16.6</u>	<u>6.1</u>	<u>22.7</u>	<u>0.7</u>	<u>23.4</u>
At 30 June 2012	<u>16 6</u>	<u>268 9</u>	<u>285 5</u>	<u>-</u>	<u>285 5</u>

Investments in subsidiary undertakings

During the year ended 30 June 2013 the Company received a dividend totalling £678 5m from its wholly owned subsidiary, David Wilson Homes Limited. Following receipt of this dividend, no impairment of the Company's investment in David Wilson Homes Limited was necessary. In addition David Wilson Homes Limited repaid all of its loans from the Company during the year.

Wilson Bowden Limited

Notes to the financial statements Year ended 30 June 2013

8 Fixed assets – investments (continued)

Investments in subsidiary undertakings (continued)

The principal subsidiary undertakings of the Company, which are wholly owned and registered in England and Wales, are

David Wilson Homes Limited	Housebuilding
Ward Homes Group Limited	Holding company
Ward Construction (Investments) Limited	Housebuilding
Wilson Bowden Developments Limited	Property development

A list of all the Company's subsidiary undertakings is available from the Company's registered office at Barratt House, Cartwright Way, Forest Business Park, Bardon Hill, Coalville, Leicestershire, LE67 1UF

The Directors believe that the carrying value of the investments is supported by their underlying net assets

Investments in joint ventures

In March 2012 the Company entered into a joint venture agreement to develop sites in Greater Manchester through four joint venture companies Base Regeneration LLP, Base Hattersley LLP, Base East Central Rochdale LLP and Base Werneth Oldham LLP. These companies are registered and operate in the UK. The Company has 50% controlling rights in respect of these joint ventures, and is entitled to a 50% share of the profits/losses. During the year the Company has invested £0.7m in these joint ventures, and as at 30 June 2013 the Company conducted impairment reviews of its joint venture investments. These indicated that the investments were not impaired. In the opinion of the Directors, the value of the investments is not less than their book value.

9 Stocks

	2013 £m	2012 £m
Land and work in progress	0.6	1.0

The Directors consider all stocks to be essentially current in nature although the Company's operational cycle is such that a proportion of stocks will not be realised within twelve months. It is not possible to determine with accuracy when specific stock will be realised as this will be subject to a number of issues such as consumer demand and planning permission delays.

During the year ended 30 June 2013 and 30 June 2012 the Company conducted a review of the net realisable value of its land and work in progress carrying-values. Where the estimated net realisable value was less than its carrying-value within the balance sheet, the Company impaired the land and work in progress value. The review resulted in a non-exceptional cost of £0.4m in the year (2012: £nil).

The key judgements in these reviews were estimating the realisable value of a site which is determined by forecast sales rates, expected sales prices and estimated costs to complete. Sales prices were estimated on a site-by-site basis based upon local market conditions and took into account the current prices being achieved upon each site for each product type. In addition, the estimation of future sales prices included an allowance on a site-by-site basis for low single-digit sales price inflation in future periods. The estimation of costs to complete also included an allowance for low single-digit build cost inflation in future periods.

During the year, the Group has experienced stable market conditions in the first three quarters of the financial year and signs of sustainable improvement in the final quarter. If the UK housing and commercial property market were to change beyond management expectations in the future, in particular with regards to the assumptions around likely sales prices and estimated costs to complete, further adjustments to the

Wilson Bowden Limited

Notes to the financial statements Year ended 30 June 2013

carrying value of land and work in progress may be required

10 Debtors

	2013 £m	2012 £m
Amounts falling due within one year:		
Other debtors	7.5	12.9
Amounts due from Group undertakings	102.2	58.7
	<u>109.7</u>	<u>71.6</u>

Amounts due from Group undertakings are unsecured, and have no fixed date of repayment. A market rate of interest is charged on funding loan balances with Group undertakings.

Other debtors comprise loans to a joint venture of the Group.

11 Creditors

	2013 £m	2012 £m
Amounts falling due within one year:		
Bank overdrafts	19.3	21.6
Amounts due to Group undertakings	0.2	15.8
Corporation tax	2.3	5.7
	<u>21.8</u>	<u>43.1</u>
Amounts falling due after more than one year:		
Deferred tax (note 12)	0.9	1.2
	<u>0.9</u>	<u>1.2</u>
Total creditors	<u>22.7</u>	<u>44.3</u>
Comprising		
Bank overdrafts	19.3	21.6
Other creditors	3.4	22.7

The Group and Company also use various bank overdrafts and uncommitted borrowing facilities that are subject to floating interest rates linked to UK bank rate, LIBOR and money market rates as applicable. All of the Company's debt is unsecured.

Amounts due to Group undertakings are unsecured and have no fixed date of repayment. A market rate of interest is charged on funding loan balances with Group undertakings.

Wilson Bowden Limited

Notes to the financial statements Year ended 30 June 2013

12 Deferred tax

	£m
At 1 July 2012	1 2
Credit to the profit and loss account	(0 3)
At 30 June 2013	0 9

	2013 £	2012 £
Other timing differences	0 9	1 2
	0.9	1 2

There is no deferred tax unprovided at the end of the year

13. Called up share capital and share premium account

	Share capital – ordinary shares of 10p each		Share premium account £m
	Allotted, called up and fully paid Number	Allotted called up and fully paid £m	
1 July 2012 and at 30 June 2013	96,346,667	9 6	1 4

The Company has one class of ordinary share, which carries no rights to fixed income

14. Profit and loss account

	£'000
Balance at 1 July 2012	302 8
Profit for the financial year	685 3
Dividends paid (note 7)	(888 1)
Balance at 30 June 2013	100.0

Wilson Bowden Limited

Notes to the financial statements Year ended 30 June 2013

15 Reconciliation of movement in shareholder's funds

	Share capital £m	Share premium account £m	Profit and loss account £m	Total £m
At 1 July 2012	9.6	1.4	302.8	313.8
Profit for the financial year	-	-	685.3	685.3
Dividends paid (note 7)	-	-	(888.1)	(888.1)
At 30 June 2013	9.6	1.4	100.0	111.0

16. Related party transactions

The Company has taken advantage of the exemption allowed by Financial Reporting Standard Number 8 'Related Party Disclosures' not to disclose details of transactions with Group companies

The Company has principally entered into transactions with its own joint ventures and a joint venture of the Group in respect of funding and development management services (with charges made based on the utilisation of these services). These transactions totalled £0.2m (2012 £0.2m) and £nil (2012 £nil) respectively

The Company has made loans of £7.5m held in other debtors (2012 £14.7m) to a joint venture of the Group, and loans of £0.7m (2012 £nil) to its joint ventures, held in 'fixed asset investments'. The amount of other outstanding payables to the Company from the joint ventures of the Group and Company at 30 June 2013 totalled £nil (2012 £nil). The interest receivable from a joint venture of the Group, on the loans provided by the Company during the year was £nil (2012 £nil) following full provision against the £0.2m of interest payable by the Group's joint venture

17 Immediate and ultimate parent company and controlling party

The Directors regard Barratt Developments PLC, a company registered in England and Wales, as the immediate and ultimate parent company and controlling party. Barratt Developments PLC is the parent of the smallest and largest group of undertakings to consolidate these financial statements at 30 June 2013. The consolidated financial statements of Barratt Developments PLC are available from Barratt House, Cartwright Way, Forest Business Park, Bardon Hill, Coalville, Leicestershire, LE67 1UF