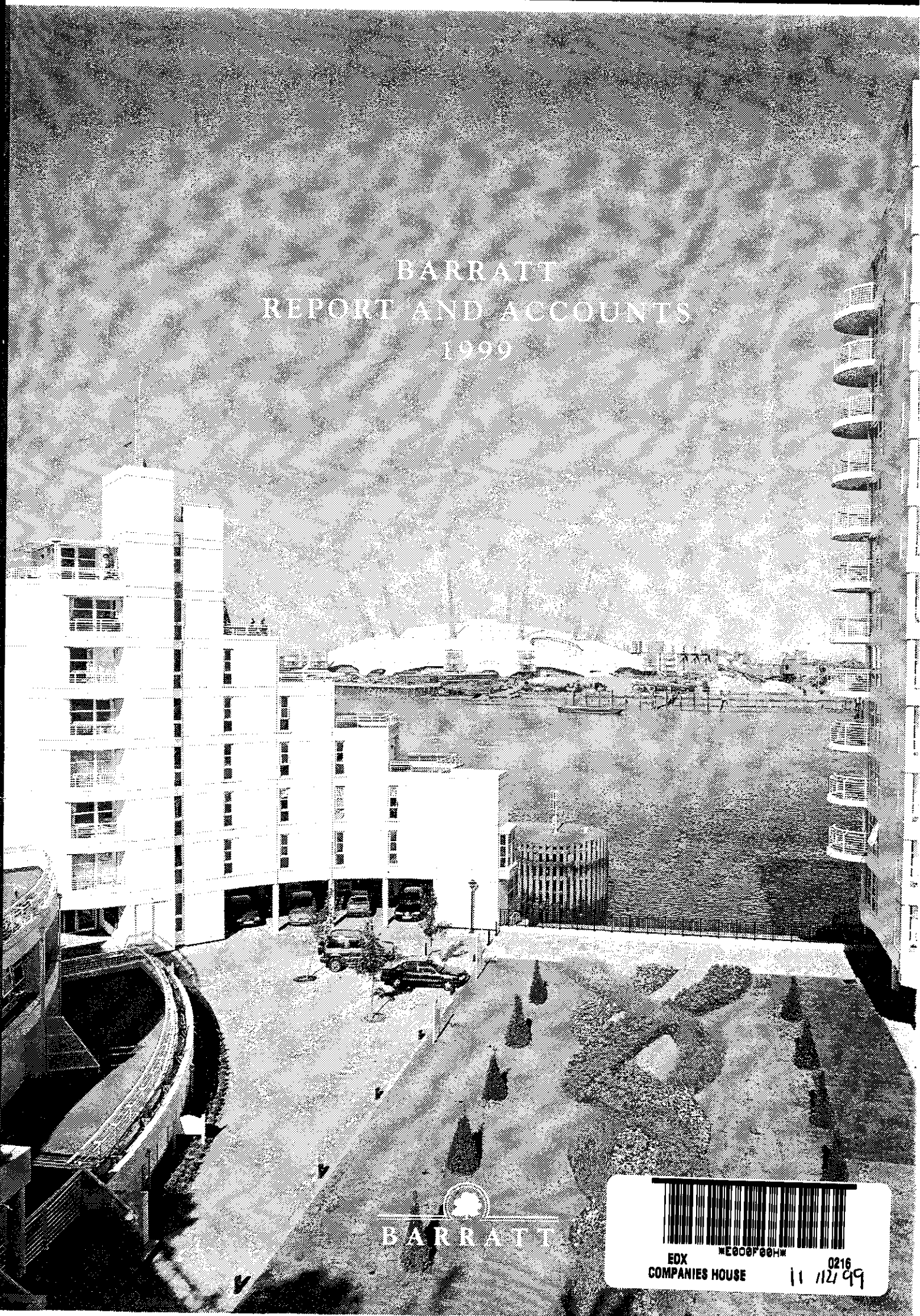
BARRATT
REPORT AND ACCOUNTS
1999



BARRATT

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Barratt Developments PLC Annual Report and Accounts for the year ended 30 June 1999. Registered in England No. 604574.

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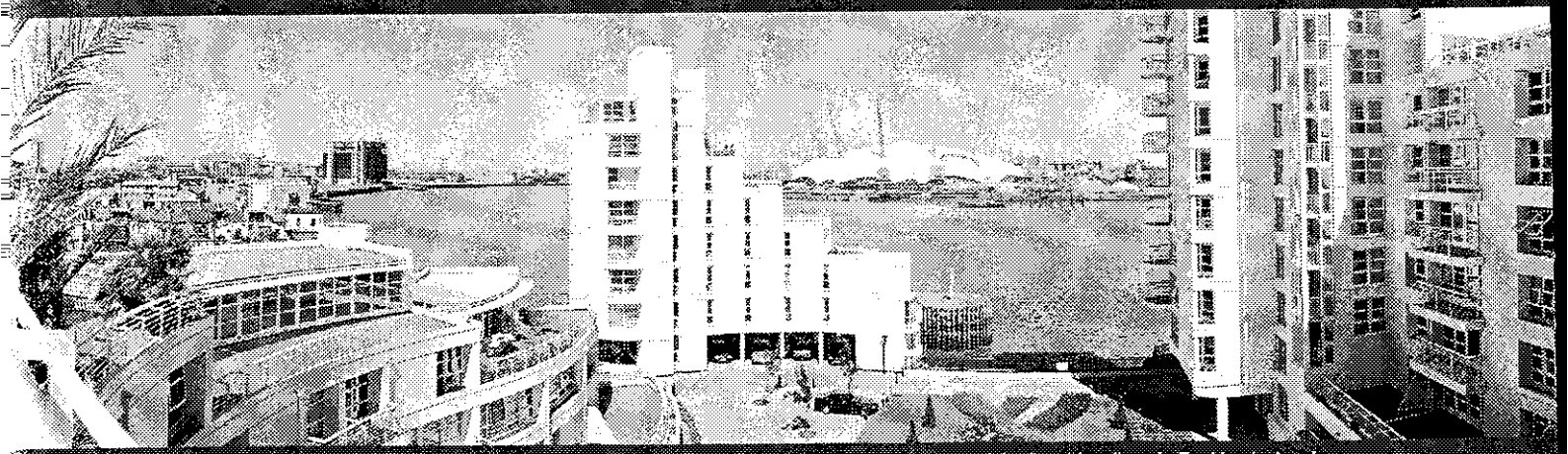
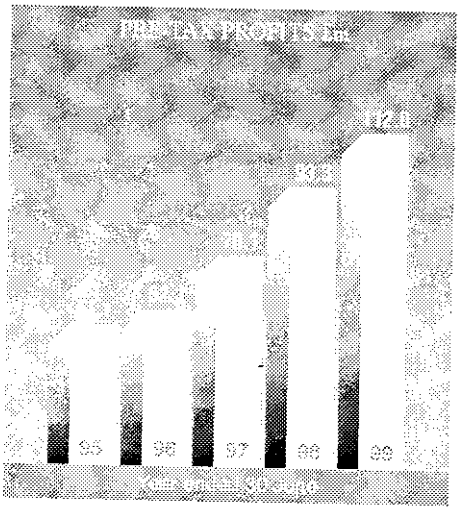
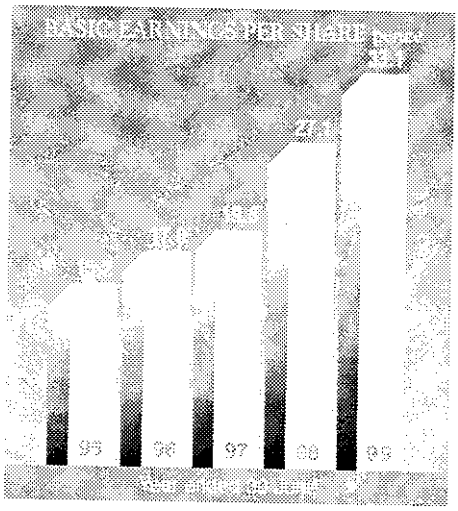


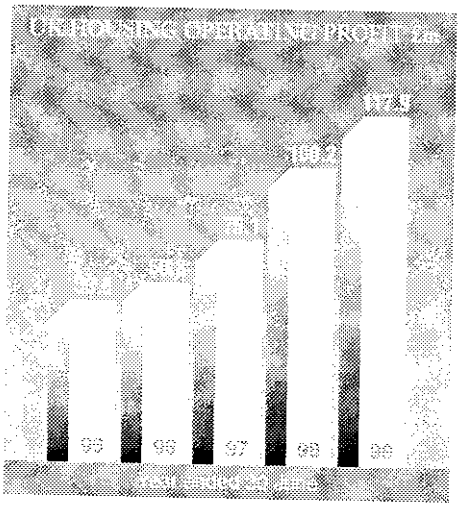
Cover and above: Pierhead Lock, London E14. This award-winning £20 million development, in one of the finest locations in Docklands, has been tremendously successful with most of the 99 apartments pre-sold months ahead of construction at prices from £112,000 to £1 million.

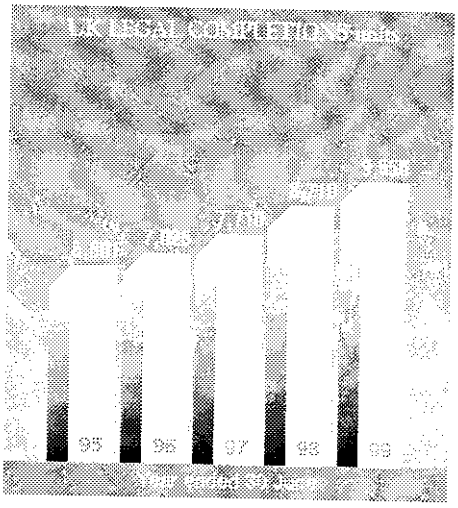
Financial Highlights

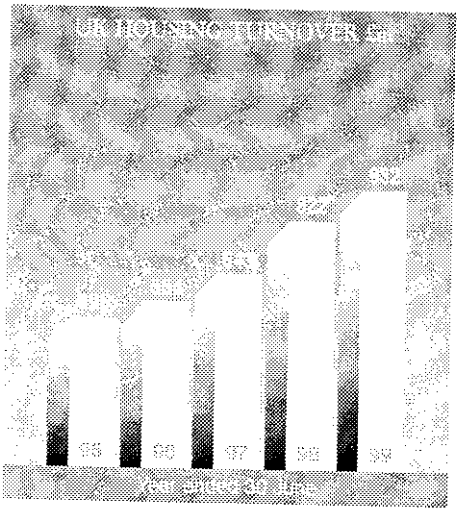
Consistent growth has been achieved across all key financial performance indicators.

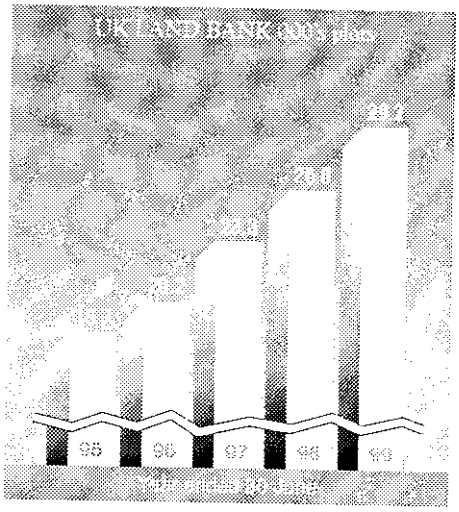




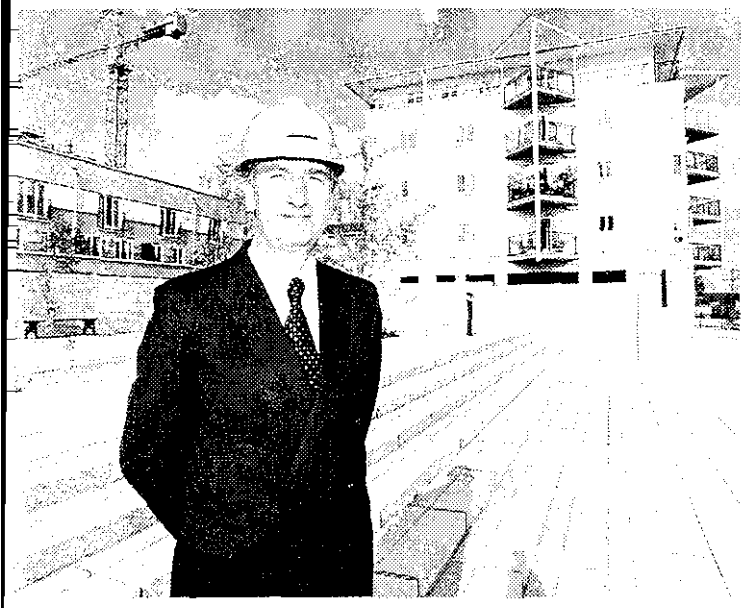








Chairman's Statement



Frank Eaton, Group Chairman, at Virginia Quay, London E14, a fast-selling £70 million project with 100 homes sold in just over 12 months. The development will provide 632 homes at prices starting from £95,000 up to £400,000.

This has been a landmark year in the Barratt Group's history. Our pre-tax profits rose to a record £112 million, Group turnover exceeded £1 billion and we significantly increased market share. These excellent results extend our track record of consistent growth over the past seven years, a performance which is unrivalled in the industry.

Our results are all the more creditable given the difficult housing market which existed in the first half of the year, when we again demonstrated our resilience by further increasing sales year on year. Throughout the UK all of our divisions again traded very successfully and we ended the financial year with record forward sales of £343m. Since 1 July we have continued to out-perform the market and increase market share, which gives us confidence for the year ahead.

Group results for the year ended 30 June 1999 demonstrate improvements across all key performance indicators:

- **Pre-tax profit** amounted to £112m against £93.3m the previous year, an increase of 20%.
- **Basic earnings per share** amounted to 33.1p against 27.1p the previous year, an increase of 22%.
- **Final dividend** of 7.24p per share will be recommended against 6.7p the previous year, giving a total dividend for the year of 10.8p, an increase of 8%, 3.1 times covered.
- **Turnover** rose to £1,009m against £891m the previous year, an increase of 13%. In the UK we achieved 9,556 completions, an increase of 10%, at an average selling price of £99,500, an increase of 4%.
- **Shareholders' funds** at the year end amounted to £454m, an increase of 14%.
- **Land stocks increased** from 26,045 plots to 29,200 plots, equating to three years' volume.
- **Net cash in hand** at the year end amounted to £32m, which highlights the emphasis placed on cash management. This continues the strong position existing at 30 June 1998 and was achieved notwithstanding a £53m increased investment in our land stocks.
- **Return on capital** employed was 26.2%, maintaining our position amongst the highest in the industry.

Of particular note was our strong performance in the face of a slowing market in the first half year, when we continued to significantly increase sales reservations (up 8% year on year), the only national housebuilder to do so. As the housing market improved in the second half year, we benefited fully from our increased presence in the stronger Southern market, where 10 of our 22 UK divisions are located. The South produced a greater proportion of our total sales and this contributed significantly to our higher average selling price and our increased turnover.

Our planned expansion into the South has been extremely successful, in fact some 50% of our increased volume was produced by our 9 more recently established divisions, 6 of which are located in the stronger South-East region. During the year we continued our investment programme in the South with an expenditure of £132m, amounting to 45% of our total land spend. This will ensure that we continue to secure a significant share of this important market. We now have 62 sites within and around the M25 out of 92 in Southern England.

Our longer-established divisions throughout the remainder of the UK continued to perform successfully, increasing both volume and profits. Our prices range from £40,000 to £2.5 million and our ability to respond to changing market conditions again stood us in good stead with varying levels of purchaser assistance tailored to differing markets. We continued to provide a part-

exchange service, however the overall demand for this reduced considerably, particularly in the second half year. Over the year, some 33% of our buyers took advantage of this fast and efficient service and we completed 3,338 resale transactions.

We have previously commented on the deplorable land availability and planning situation which exists throughout the UK. Sadly the situation shows no sign of improvement and there appears to be no government will to effect much-needed changes. The result is undue pressure on land costs which is pricing properties out of the reach of many first-time buyers.

In addition, unreasonable planning gain demands – which can add thousands of pounds to the price of a home – and lengthy delays in obtaining approvals continue to be serious concerns. Whether for brownfield or greenfield sites, the planning process is equally inefficient and is extremely wasteful of company resources.

It is our experience and skills that enable us to overcome these difficulties. The Barratt Group has a long and successful track record of developing brownfield sites and in fact over 60% of our land has had a former use. Our land buying teams have been very successful, increasing land stocks in all our regions and particularly our new divisions. Our investment in land acquisition during the year amounted to £293m, increasing our stocks to 29,200 plots, equal to three years' volume. Our ongoing success in land acquisition and securing development approvals produced a further increase in selling outlets of 8% to 303 at the year end.

This ongoing expansion has been extremely successful and we have selectively secured sites within the main population bases, in desirable locations of proven demand. All land buying is stringently controlled to ensure best management of the Group's financial resources and a full return on our investment. Our success is reflected in the ongoing improvement in our margin and our return on capital employed of 26.2%. The year end funding position of £32m cash in hand, notwithstanding our increased investment in land stocks, up £53m, clearly demonstrates this effective control and cash management.

In our USA operation we have continued to benefit from an improved market and we are making good progress trading through our older developments. The business returned to profit in the year achieving £1.6m, against a £0.8m loss for the previous year. Legal completions of 206 against 365 for the previous year reflect planned re-investment into the better and more desirable areas of Southern California, which is evident in the average selling price, up £135,000 to £271,000, increasing total turnover from £49.7m to £55.9m. This market continues to be favourable and our emphasis on continuing to re-invest in the more sought-after locations gives us confidence for the year ahead.

In the UK we continue each year to strengthen our forward sales position and we commenced the new financial year in a very strong position, with forward sales reservations up £102m to a record £343m. Sales reservations in our new financial year continue to show an increase year on year in line with our projections and our selling costs compare favourably with the year just ended.

Market conditions continue to be good throughout the country, with the Southern market remaining the strongest. House price to earnings ratios and mortgage rates continue to be attractive and the desire for home ownership remains strong.

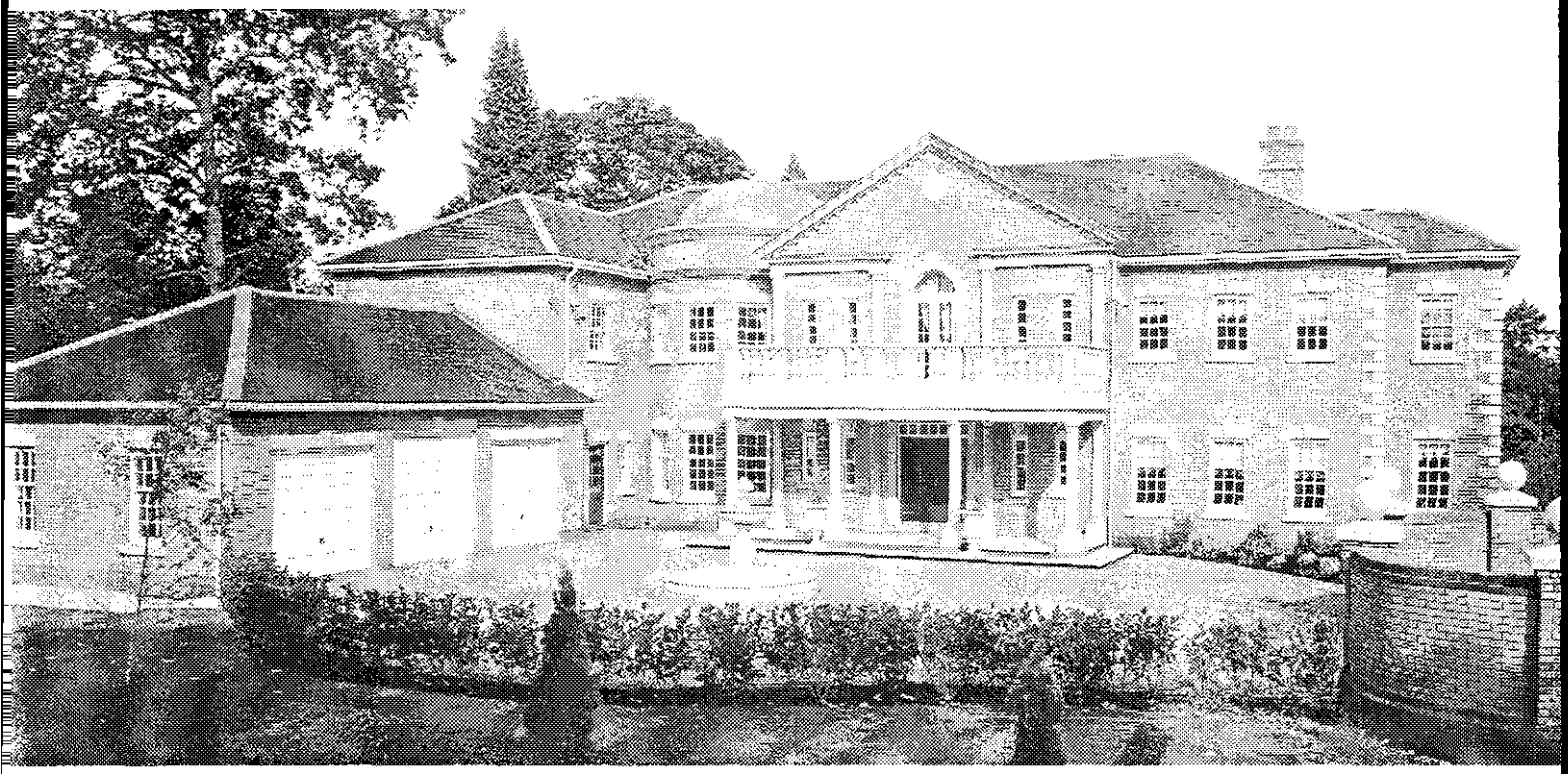
Throughout the Group we have been extremely successful in maintaining a low cost base, which we see as critical to our competitive edge. This emphasis on low overheads and effective cost controls has benefited us greatly and will continue to do so in the future.

Our management team has once again demonstrated its ability to succeed and I would like to express my thanks to all my colleagues throughout the Group, both office and site based, whose efforts have brought about the progress we have achieved in the year.

Looking ahead we are extremely well placed to continue this progress. Our land bank has been further enhanced by quality acquisitions in first class locations which will enable us to generate consistent sales. We shall also continue to benefit from our management strengths, our outstanding product range and the unrivalled service we provide to our buyers. We face the future with great confidence.

Chairman

22 September 1999



The Grange, Oxshott, Surrey. This magnificent home is one of nine being built in one of the finest residential areas of the South East. Priced at up to £2.5 million, the 6/7 bedroom houses offer over 7,000 sq ft of luxurious accommodation.

UK HOUSEBUILDING

The Group has produced yet another highly-successful year, achieving considerable progress and delivering record profit and turnover. We out-performed the market and significantly increased market share, which was boosted by our strategic emphasis on the stronger Southern market.

We sold 9,556 new homes, a 10% increase on the previous year, producing turnover of £932m, up 13%, which combined with further improved margins enabled us to produce record Group pre-tax profits of £112m.

Operating profits in our core activity, UK housebuilding, rose to £117.9m, an 18% increase and we again improved the operating margin, from 12.2% to 12.6%. This improvement was mainly attributable to four factors: a high rate of sale, stringent controls on overhead and building costs, skilful land buying, and revenue improvements.

Our average selling price for private sales was £99,500, against £95,900 last year. This rise was mainly attributable to the significant increase in sales from our Southern region and the impact of completions from a number of our large prestige inner London developments.

In our pursuit of maintaining a low cost base, all overheads are stringently controlled and administration overheads were maintained at very low levels of 3.1% of revenue. Construction cost increases are also being effectively contained. Last year they amounted to 3% and they are not expected to exceed 3% this year.

David Pretty, Group Managing Director, in London Docklands where Barratt has an unrivalled track record and has successfully completed more than 40 projects. Barratt is the only major housebuilder to have been consistently active in Docklands since 1981.

The Group has a network of housebuilding divisions strategically located in all the main population bases. Our geographical spread and organisational structure combines the benefits of local companies serving local needs with the financial and management resources of a national developer.

At 30 June we operated on 303 developments nationwide, up from 280 at the previous year end, all in areas of proven demand and serving all market sectors at prices ranging from £40,000 to £2.5m.

All 22 housebuilding divisions throughout the country traded very successfully and we entered the new financial year with record forward sales of £343m. Forward sales have progressively increased in recent years and have risen from £86m to £343m over the past three years.

THE MARKET

Following several increases in interest rates the Southern housing market started to slow from July 1998 onwards but nevertheless continued to be the UK's strongest market place. We achieved a good sales performance throughout our first half year, increasing sales by 8% year on year – indeed we were the only national housebuilder to do so. From December 1998, following the series of interest rate reductions, the Southern market improved and we further benefited from our strategic emphasis in this region.

Elsewhere in the country, the slowing of the Southern market in the first half year was not repeated. In some parts of the North – Scotland in particular – it continued to improve throughout the year as consumer confidence strengthened.

Overall, our total sales reservations for the financial year to 30 June increased by 11%. We out-performed the market and significantly increased our market share. Throughout the country all our regions continued to trade very successfully and all increased profits year on year. We have undoubtedly benefited from the expansion of the Group's divisional network – our 9 more recently established divisions, including those in the North and Midlands, contributed 50% of our increased volume. Since July 1st the total UK market has continued to be good and demand for our homes has remained strong.

Harold Walker, Chairman of Barratt Central (right) with site manager Gary Adul at St Botolph's View, Barton Seagrave, a development of 24 homes in a prime location close to Northampton.

Byewaters, Croxley Green, Herts. Close to the M25 and built on a former paper mill, this has been a fast-selling development with over 200 homes sold in 18 months, at prices from £80,000 to £350,000.

Carleton Grange, Carlisle. Over 450 first-time buyer and family homes are being provided on this 38-acre ex-hospital site. Income from the land sale is funding the redevelopment of an adjacent hospital.

LAND

Land availability and planning delays continue to be a serious concern and are restricting the housebuilding industry's ability to satisfy housing needs. Consequently, the industry has repeatedly called for Government action on identifying land to be made available, enforcing proper planning procedures and speeding up the planning process. Against this difficult background, however, our unrivalled skills in land buying have again stood us in good stead and we have achieved considerable success.

We have acquired quality sites in superior locations, increasing selling outlets from 280 to 303 at the year end. We acquired 12,711 plots, 33% more than we used, which increased our land stocks by 12% to 29,200 plots, consistent with our growth plan objectives.

The average plot cost of our total holding is now £22,200, representing 22.8% of total average selling price. Since 45% of our total land spend was in the South, this clearly demonstrates our control over land expenditure.

Land is purchased according to strict criteria to ensure that all sites produce full margins. This ensures the best management of the Group's financial resources which is clearly evident in our financial results. Cash expenditure on land amounted to £293m and we again succeeded in securing a good element on deferred terms, thereby increasing land creditors by £47m to £165m.

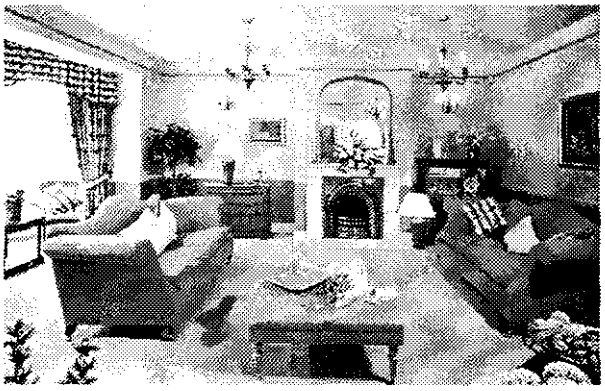
We operate a strategy of maximising volume on all our sites in order to maximise the return on investment and in the year just ended 144 sites were completed and replaced by 167 new developments.

Our strategic emphasis on the South means that we now have 92 sites in Southern England with 62 within and around the M25.

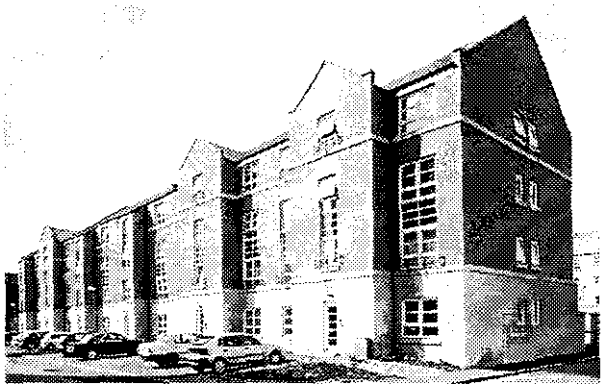
PARTNERSHIPS

We serve all sectors of the market and have a long commitment to partnership housing. Throughout the year we have again completed a wide range of schemes in partnership with central government, local authorities, housing associations and other agencies. Our track record gives confidence to

Corinthian Square, Chelmsford. Former hospital sites such as this one adjacent to Essex County Cricket ground are a valuable source of development land. The development provided 39 apartments on 1.3 acres.



Stylish fully-furnished showhouses featuring a wide variety of designs are on display at over 300 Barratt developments throughout the UK.



Oakmills, Edinburgh. Current projects in Edinburgh will provide over 600 homes priced from around £50,000 to £180,000. This development of 64 homes located on a former bakery site in Leith was completed in just over a year.

partners and last year we completed £40m worth of social housing on over 30 schemes, which provided over 600 homes for rent, shared ownership and low-cost sale. Projects ranged from a 4-unit scheme in Colton Village, close to Leeds, for North British Housing Association providing shared ownership housing for local people, to 97 homes for shared ownership and rent in London NW1 which are being developed in partnership with Acton Housing Association.

URBAN RENEWAL

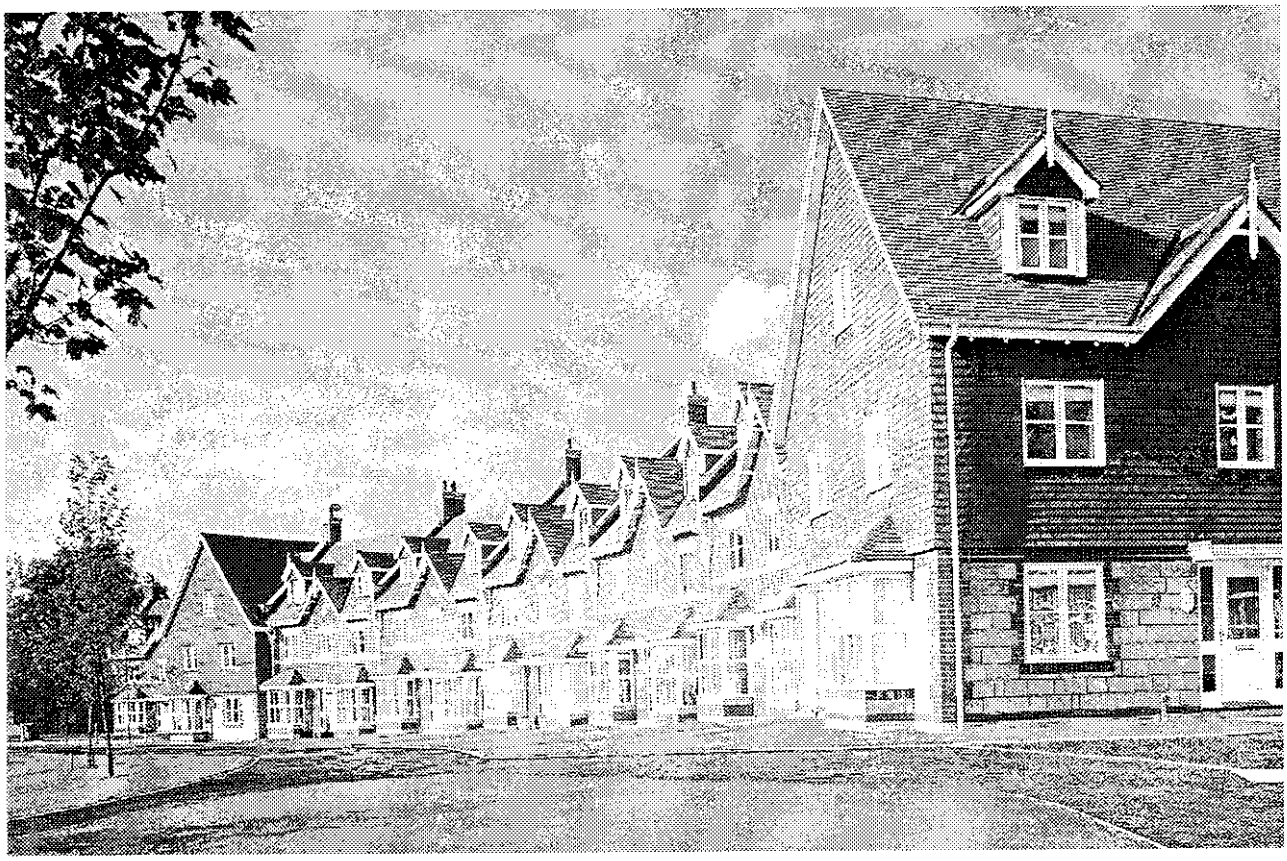
The Group's diversity of product and commitment to urban renewal is clearly demonstrated by the variety of regeneration projects we have successfully completed during the year. These have included the conversion of disused offices and industrial premises, the redevelopment of clearance sites and the recycling of derelict land to provide high quality homes, an improved environment and employment for the local community.

In the London area we have continued to exploit office-to-residential opportunities, which have proved extremely successful. In Chiswick, for example, we are transforming a redundant 1960s office building close to Kew Bridge into a development of 62 apartments. Work started earlier this year and the project is already two-thirds sold, even before the first homes are ready to move into. This is our 12th office conversion project and we have three further schemes in the pipeline.

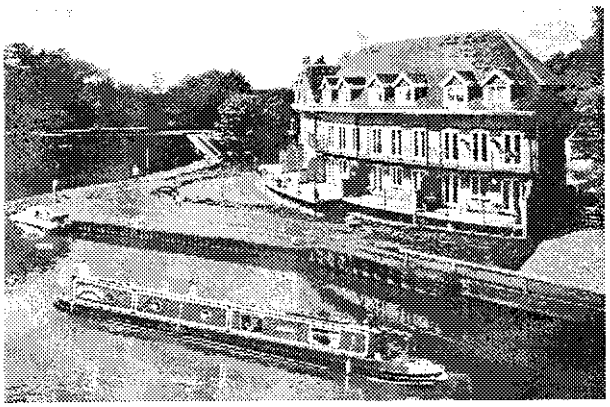
We are actively involved in many large-scale regeneration projects around the UK. At Gosport, for example, we are the lead developers on an 80-acre former Ministry of Defence site which will provide 700 homes. In central London we have started work on a £100m development of 385 apartments on

Mike Norton, Chairman of Barratt Northern presents Dianne Craven with a customer service award for her work at Turnberry Heights, Hull.

King's Manor, Alwoodley, Leeds. In Yorkshire, we have over 35 sites catering for all market sectors at prices from £46,000 to £575,000, including this award-winning development of 6 bedroom 4 bathroom homes in a prime location.



Above: St James's Place, Liphook, Hants. An elegant crescent of townhouses overlooking a newly-created village green forms the centrepiece of this 80-home development on a former MOD site.



Middle: The Old Boat House, Weybridge, Surrey. In a prime location, this crescent of seven classically-styled townhouses, priced from £375,000, replaced a derelict boathouse.

Bottom: Belvedere Gardens, Newcastle upon Tyne. Redundant council offices were cleared to make way for this development of 92 homes which quickly sold, well ahead of construction.

former railway land opposite Regents Park and at Bilston, close to Wolverhampton, two major land reclamation schemes are creating 250 homes for sale and rent.

Our specialist skills and extensive experience of urban development make us less reliant than others on greenfield sites and provide us with a valuable competitive advantage. In fact well over 60% of our land has had a former use and we have successfully recycled a diverse range of brownfield sites including redundant convents, barracks, hospitals and schools.

HELPING HOMEBUYERS

Our innovative approach to helping homebuyers sets us apart from others in the industry and during the year we continued to provide a range of purchase plans appropriate to prevailing regional market conditions. Additionally, long-established schemes such as our renowned Home Exchange Service and "£99 Down And Move In" scheme were

instrumental in assisting homebuyers to achieve a fast and efficient move.

We pioneered part exchange back in 1971 and have operated it in all market conditions ever since, with more than 50,000 homebuyers taking advantage of this service. During the last year, however, demand for the facility reduced but some 33% of our buyers still took advantage of the service, with 3,338 resale transactions being completed. Our long experience of part exchange enables us to react quickly to any increased demand, thereby securing our new home sales.

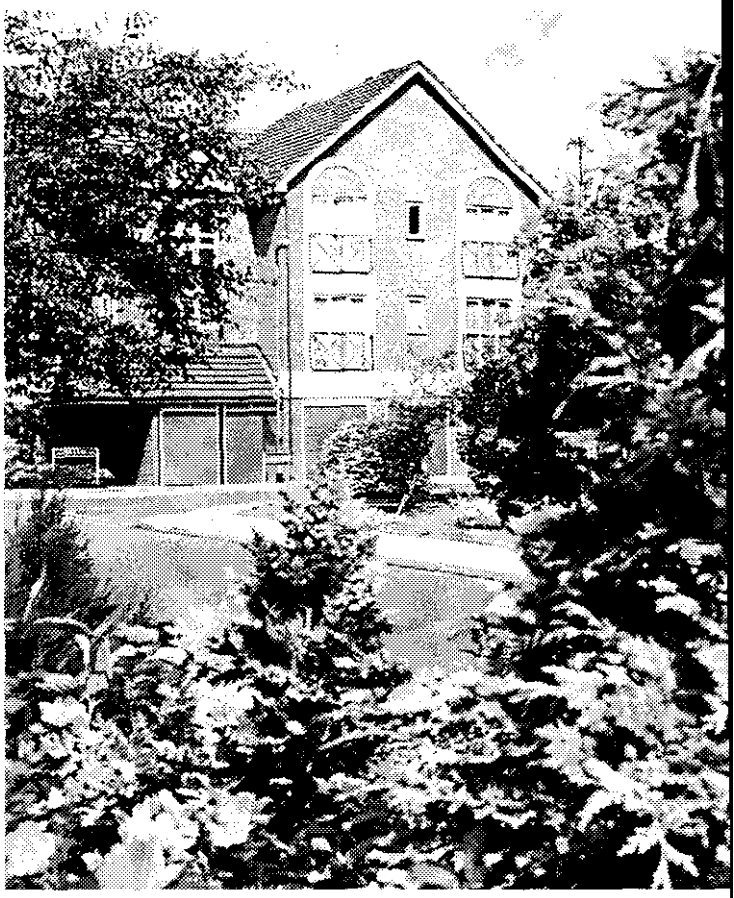
Our marketing skills and practice of using high profile media also set us apart from others in the industry. National advertising campaigns supported by local advertising combine to provide a cost-effective means of communication, creating a high level of awareness of the product and service we offer.

QUALITY BUILDING

A pleasing highlight of the past year has been the number of awards we have received for the quality of the product and service we provide to our buyers. We won a total of 32 NHBC Pride In The Job Awards, significantly more than our market share, together with national awards for customer service, design and care for the environment, including three prestigious Green Leaf Housing Awards.

Environmental issues are fully considered when planning and building our developments. Each year we reclaim around 800 acres of land which has had a former use and in doing so we make a major contribution to the improvement of the environment.

We also fully recognise the importance of offering our purchasers greater choice and we have continued to develop a wider range of homes, focusing on providing quality and value for money. We have, for example, added an extensive range of new 3-storey designs to our house range to meet market demands for additional living space which lends itself to a variety of uses such as home working, leisure or self-contained accommodation.



Avonley Village, Lewisham, London SE14. This development on a former hospital site won a prestigious Green Leaf Housing Award for the quality of the living environment it created.

South Wales-based Kevin Lawrence, pictured right with NHBC Director Crawford McEwan, was one of the first two site managers in Britain to successfully complete the new NHBC Site Manager Accreditation Programme.

Kingsmead Court, Hockley Heath, West Midlands. A former builder's merchants was cleared to make way for this 19-home development in an established residential area, which sold well in advance of construction.

TRAINING

We have a longstanding commitment to training and during the year we launched a series of initiatives with over 300 site-based staff attending in-depth courses on construction best practice, health and safety, and customer service.

Our construction staff regularly win awards for their skills and during the year Kevin Lawrence from our South Wales division became one of the first two site managers in Britain to achieve the new NHBC Site Manager Accreditation – the first formal programme to establish recognised professional status for house building site managers.

Award winners in the Group's Forward Through Quality campaign included (left to right) Jeff Mason, Sue Shaw, Steve Ravenhall, Sally Horn, Simon Moore and Kerry Webber, pictured with Group Finance Director Colin Dearlove (second left) and Paul Gieron, Chairman of Barratt West (right).

We are industry leaders in apprentice training and with over 300 apprentices receiving training we are helping to provide the next generation of construction skills.

USA HOUSING

We experienced good market conditions in Southern California and a welcome return to full year profits of £1.6m against a £0.8m loss for the previous year.

Sales totalled 206, down on the previous year's 365, reflecting our move from low priced homes in secondary areas on our older sites to more expensive homes on our new sites in the better areas of San Diego County and Orange County. This move to more expensive better located property is also reflected in the average selling price, up to £271,000, increasing turnover from £49.7m to £55.9m.

The improvement in the market appears sustainable and we anticipate our results will continue to improve. Our strategy continues to be one of limiting the scale of our activity whilst trading through older developments and replacing these with new, more profitable sites.

Venezia del Mar, San Diego. Stylish homes offering up to 3,700 sq ft of living space sold well ahead of construction at prices from $540,000. The entire development of 42 homes was sold in 12 months.

Rembrandt, Temecula, Riverside County. This development of 142 homes in French Valley is already 30% sold within six months of sales release, at prices from $167,000 to $200,000.

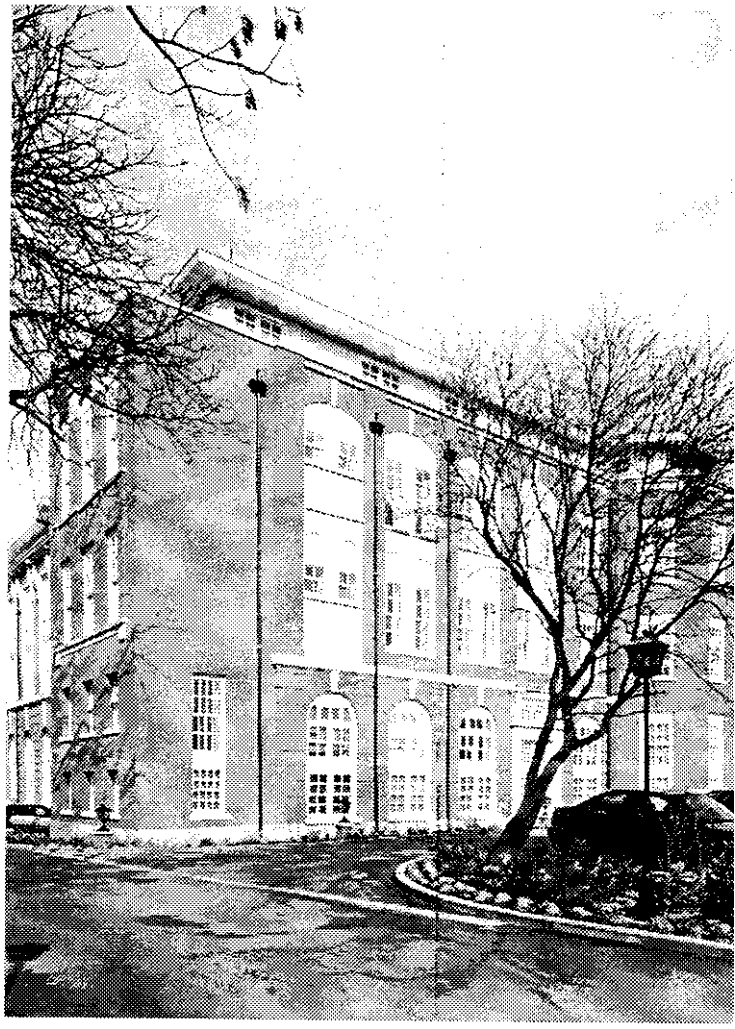
CONCLUSION

The Group is well-positioned to continue the sound progress made in recent years. Sales reservations in the year just ended were up 11% on the previous year and our forward sales increased by £102m to £343m. Sales since July continue to show a significant increase, year on year, in line with our expectations.

We have improved the quantity and quality of our land stocks and our acquisition programme is ongoing. Selling outlets are continuing to increase. We currently have 309 developments throughout the UK with 316 anticipated by December 1999.

The Group has a total geographic spread with operations in all the main population bases, making Barratt one of the very few housebuilders with a genuine national presence. Our sales rates per site and stock turn remain among the highest in the industry which will ensure we continue to produce a full return on shareholders' funds.

We have clearly demonstrated our ability to consistently increase market share in both difficult and improving markets and we are well-positioned to do so again. Demand for home ownership remains strong and we commenced the new financial year with record forward sales. The outlook for the Group is extremely positive.



Crown Mansions, Putney, London SW15. Barratt carefully restored the exterior of this elegant Edwardian college building and remodelled the interior to create 38 homes, priced from £135,000.

Carlton Gate, Bournemouth. This award-winning development of eight spacious apartments, priced from £250,000 to £330,000, is set in extensive woodland. It is one of several recent key land acquisitions along the South Coast.

Directors and Professional Advisers

Directors

F Eaton §	B Bean *†§	D A Pretty
Chairman	*Vice Chairman*	*Managing Director*
P H Ashworth *†§	C A Dearlove	P R Gieron
A E Kilburn *†§	M Norton	H Walker

* Non-executive † Member of the Remuneration Committee and Audit Committee § Member of the Nomination Committee

Mr F Eaton, 49, joined the Group in 1979. He was managing director of Barratt Manchester until his appointment to the Main Board in 1988 as Chairman of the Central Region. He was appointed Group Chief Executive in July 1991 and Group Chairman in November 1997.

Mr B Bean CBE, 68, was appointed a non-executive director in May 1997. He has held positions as Chief Executive of two Government Development Corporations and as a Member of the British Waterways Board. He is a former Chairman of Admiral Homes Limited and for a period of ten years was Chief Executive of the National House Building Council, retiring in April 1997. Mr Bean is the senior independent non-executive director and was appointed Vice Chairman in November 1997.

Mr D A Pretty, 54, initially joined the Group in 1976 and was formerly the managing director of Barratt Central London. He left the Group in 1987 to take up a position as managing director of St George PLC. He rejoined the Group and was appointed to the Main Board in 1990. In 1991 he became Chairman of the Southern Region and was appointed Group Managing Director in March 1998.

Mr P H Ashworth, 61, was appointed a non-executive director in May 1997. He is the senior partner in the firm of solicitors, Field Cunningham & Co.

Mr C A Dearlove, 47, joined the Group finance department in 1981. He was appointed to the Main Board as Group Finance Director in December 1992.

Mr P R Gieron, 45, joined the Group in 1980. Formerly the managing director of Barratt Bristol, he was appointed to the Main Board in July 1997 and is Chairman of the West Region.

Mr A E Kilburn OBE, 63, independent non-executive director, was appointed to the Board in April 1998. He has worked in housing for more than 40 years and has held senior positions in both local authority and housing association sectors. Formerly the Chief Executive of Home Housing Association from 1976 until his retirement in April 1998, he is currently involved in a number of charitable enterprises including the North East Civic Trust and The Northern Rock Foundation.

Mr M Norton, 58, was appointed managing director of Barratt Bristol in 1977. He was appointed to the Main Board in 1983 and is Chairman of the Northern Region.

Mr H Walker, 53, joined the Group in 1977 and was managing director of Barratt Manchester from 1988 until his appointment to the Main Board in July 1996. He is Chairman of the Central Region.

Secretary
Mr F Brown

Life President
Sir Lawrence Barratt founded the first Barratt company in 1958 and was knighted for his services to the industry in 1982. He retired as Non-Executive Chairman in November 1997 assuming the role of Life President.

Registrar
I R G Plc
Bourne House
34 Beckenham Road
Beckenham
Kent
BR3 4TU

Registered Auditors
PricewaterhouseCoopers

Solicitors
Slaughter and May

Joint Brokers
Cazenove & Co
Charterhouse Securities Limited

Merchant Bankers
Warburg Dillon Read

Notice of Annual General Meeting

Notice is hereby given that the forty first annual general meeting of Barratt Developments PLC will be held at the Plaisterers Hall, 1 London Wall, London, EC2Y 5JU on 18th November 1999 at 2.30pm for the following purposes:

1. To receive and adopt the reports of the auditors and directors and the accounts for the year ended 30th June 1999.
2. To declare a final dividend.

To re-elect directors:

3. Mr D A Pretty who retires by rotation.
4. Mr M Norton who retires by rotation.
5. Mr H Walker who retires by rotation.

To consider and, if thought fit, pass the following resolutions of which resolutions 6, 7 and 8 will be proposed as ordinary resolutions and resolution 9 will be proposed as a special resolution.

6. To re-appoint PricewaterhouseCoopers as auditors of the company to hold office until the conclusion of the next general meeting at which accounts are laid before the company.

7. To authorise the directors to fix the auditors' remuneration.

8. To generally and unconditionally authorise the board to exercise all powers of the company to allot relevant securities (within the meaning of Section 80 of the Companies Act 1985) up to an aggregate nominal amount of £6,649,353 provided that this authority shall expire on the date of the next annual general meeting after the passing of this resolution save that the company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the board may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired.

9. That, subject to the passing of resolution 8 above, the board be, and it is hereby empowered pursuant to Section 95 of the Companies Act 1985 to allot equity securities (within the meaning of Section 94 of the said Act) for cash pursuant to the authority conferred by resolution 8 above as if sub-section (1) of Section 89 of the said Act did not apply to any such allotment provided that this power shall be limited:
   (a) to the allotment of equity securities in connection with a rights issue in favour of ordinary shareholders where the equity securities respectively attributable to the interests of all ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them provided that the directors may make such arrangements in respect of overseas holders of shares and in respect of fractional entitlements as they consider necessary or convenient; and
   (b) to the allotment (otherwise than pursuant to sub-paragraph (a) above) of equity securities up to an aggregate nominal value of £1,167,533 being 5% of the nominal value of the existing issued share capital as at 15th September 1999

   and shall expire on the date of the next annual general meeting of the company after the passing of this resolution save that the company may before such expiry make an offer or agreement which would, or might, require equity securities to be allotted after such expiry and the board may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

Registered Office
Wingrove House
Ponteland Road
Newcastle upon Tyne NE5 3DP

By order of the board
F Brown
Secretary
14th October 1999

Any member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and, on a poll, to vote instead of the member. A proxy need not be a member of the company.

Pursuant to Regulation 34 of the Uncertificated Securities Regulations 1995, only those shareholders registered at 5.00pm on 16th November 1999 will be entitled to attend and vote at the meeting in respect of the numbers of shares registered in their names at that time. Subsequent changes to the register will be disregarded in determining the rights of any person to attend and vote at the meeting.

Copies of contracts of service of the directors with the company and the register of the directors' interests will be available for inspection at the place of the meeting from 2.15pm until the conclusion of the meeting.

The directors submit their report and the accounts for the year ended 30th June 1999.

ACTIVITIES OF THE GROUP

The group's principal activity continues to be building and development.

A full review of the group's performance and prospects can be found in the Chairman's Statement on pages 2 and 3, and in the Operational Review on pages 4 to 11.

RESULTS AND DIVIDENDS

The profit on ordinary activities after taxation for the year ended 30th June 1999 was £77.3m (1998 £63.1m). An interim dividend of 3.56p per share (1998 3.3p) was paid on 21st May 1999 and it is proposed to pay a final dividend of 7.24p per share (1998 6.7p) on 19th November 1999 to shareholders on the register at the close of business on 8th October 1999.

The dividends paid and proposed amount to £25.2m (1998 £23.4m).

ANNUAL GENERAL MEETING

The notice of the annual general meeting on page 13 contains one resolution to be submitted as special business.

The resolution (number 9) requests shareholder approval to renew for one year the directors' authority to allot unissued shares in the capital of the company and to authorise the directors to allot shares for cash up to a limit equal to 5% of the issued share capital without initially offering such shares to existing shareholders.

DIRECTORS AND THEIR SHAREHOLDINGS

The current directors of the company are listed on page 12, all of whom held office throughout the financial year.

The beneficial interests of the directors and their families in the ordinary share capital of the company are shown below:

Ordinary shares of 10p each	*30th June 1999*		*1st July 1998*	
	Fully paid	**Executive share options**	Fully paid	Executive share options
F Eaton	433,202	724,353	408,202	614,353
B Bean	–	–	–	–
D A Pretty	44,928	255,000	34,928	290,530
P H Ashworth	5,700	–	5,700	–
C A Dearlove	13,982	466,060	13,982	396,060
P R Gieron	50,647	240,000	46,734	196,381
A E Kilburn	–	–	–	–
M Norton	172,491	190,000	172,491	185,000
H Walker	242,610	296,381	242,610	226,381

Details of movements in the directors' interests in executive share options are shown in the Remuneration Report on page 19.

On 19th July 1999 Mr A E Kilburn acquired an interest in 4,000 fully paid ordinary shares of 10p each. On 22nd September 1999 Mr F Eaton, Mr D A Pretty and Mr C A Dearlove respectively acquired interests in 3,900, 10,000 and 4,000 fully paid ordinary shares of 10p each. No other notification has been received of any change in the above interests during the period 30th June 1999 to 22nd September 1999.

Under the provisions of Article 87 of the company's memorandum and articles of association, Mr D A Pretty, Mr M Norton and Mr H Walker offer themselves for re-election.

At no time during or at the end of the year did any director have a material interest in a contract of significance in relation to the business of the group, other than the transaction detailed in note 25 to the accounts.

CORPORATE GOVERNANCE

The company recognises the importance of effective corporate governance and following the publication of the Combined Code has reviewed its existing procedures. The principles of the Combined Code have been fully considered by the board. The ways in which the company applies them are as follows.

a) Directors

The board of directors comprises six executive and three non-executive directors, one-third of whom retire by rotation each year. Mr F Eaton is Group Chairman and Chief Executive. The requirement to ensure a balance of power and authority at the head of the company was, however, recognised by the appointment of the senior independent director, Mr B Bean as Group Vice-Chairman in November 1997, and of Mr D A Pretty as Group Managing Director in March 1998. This, coupled with the experience of the three non-executive directors, justifies the combination of roles.

The board meets eleven times each year in accordance with an agreed timetable. Board papers and agendas are supplied to the board in advance of each meeting. All directors have access to the advice and services of the company secretary and, if necessary, independent professional advisers at the company's expense. Training is available for both new and existing directors as, and when, required.

There is a formal schedule of matters specifically reserved to the board for decision. The board has, however, established three standing committees, with defined terms of reference, to deal with specific matters.

The Audit Committee consists of the three non-executive directors and is chaired by Mr B Bean. It meets regularly and monitors the adequacy of the group's internal controls, accounting policies and financial reporting. It also provides a forum through which the group's external audit, finance and internal audit functions may report to the non-executive directors. Meetings of the Audit Committee with the external auditors are held in private.

The Remuneration Committee determines the terms of employment and remuneration of the executive directors. It is chaired by Mr A E Kilburn and its members are the non-executive directors.

The Nomination Committee, chaired by Mr P H Ashworth, comprises the non-executive directors and the Group Chairman. The Committee was established to make recommendations to the board with regard to all new appointments and promotions to main board positions.

b) Directors' Remuneration

The policy and details of directors' remuneration are contained in the Remuneration Report on pages 18 and 19.

c) Shareholder Relations

The company maintains dialogue with institutional shareholders through meetings and visits to the company's operations involving the directors and divisional management. Shareholders are also appraised of the company's activities and prospects through the Annual and Interim Reports. The Annual General Meeting is used to enable private investors to discuss the company's operations and progress directly with the board.

d) Accountability and Audit

The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and the group for that period.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 30th June 1999. The directors also confirm that applicable accounting standards have been followed and that the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The board of directors is required to consider whether the company and the group is a going concern. Accordingly the board has made appropriate enquiries and is satisfied that the company and group have adequate resources to continue in operational existence for the foreseeable future. They therefore continue to adopt the going concern basis in preparing the financial statements.

As permitted by the London Stock Exchange, the company reports on the review of internal financial controls only, pending the issue of the Turnbull Committee recommendations on internal control. The directors are responsible for the group's system of internal financial controls which is designed to provide reasonable but not absolute assurance against misstatement or loss. The key procedures in the established framework are:

1. Each operating division has a board of directors who meet formally each month chaired by a main board director.
2. There is a comprehensive budgeting, reporting and forecasting system which requires monthly reporting of results and forecasts of all operating divisions with comparisons to budget.
3. Operational procedures are embodied in the Group Policy Instructions issued to all divisions. Financial controls and procedures including information systems are detailed in Accounting and Systems manuals.
4. All systems are monitored by the internal audit functions including financial, marketing and construction related matters.
5. The risks facing the business are assessed on an ongoing basis and all key areas, including finance, land buying and the market are reported to the board each month.

The directors have reviewed the operation and effectiveness of the group's system of internal financial controls for the year ended 30th June 1999.

The company has complied with the principles of the Combined Code throughout the year, with the exception of Code Provision C.2.1. in that the company has not previously announced proxy voting, but following the introduction of the Code will do so at the next and future Annual General Meetings.

EMPLOYEES

The directors recognise the importance of good communication, consultation and relations with employees. The group is structured on a decentralised basis and the management of each subsidiary implements group policies in relation thereto as determined by the main board.

It is group policy to give equal opportunities to all, regardless of race, creed, colour, religion, gender or disability, both in access to employment and opportunities within employment. We are also committed to ensuring, within the framework of the law, that our workplaces are free from unlawful discrimination.

The board believes that it has an obligation to contribute to the industry's future skills base. To this end, the group is actively engaged in a programme aimed at recruiting, and training, over 300 apprentices from communities local to our operations.

STATUTORY INFORMATION

At 22nd September 1999 notification had been received of the following interests which exceed a 3% interest in the issued share capital of the company.

	Date of notification	Ordinary shares of 10p each	% of issued share capital
F M R Corp	16.09.99	13,725,742	5.88%
CGU Plc (formerly General Accident)	22.09.99	9,272,786	3.97%
Zurich Financial Services Group	05.10.98	8,408,700	3.61%
Henderson Investors Limited	08.06.98	7,343,112	3.15%

No charitable donations were made during the year. No political contributions were made during the year.

CREDITOR PAYMENTS

Each group company is responsible for agreeing the detail of terms and conditions relating to transactions with its suppliers. It is group policy to abide by the agreed terms of payment with suppliers where the goods and services have been supplied in accordance with the relevant terms and conditions of contract. Implementation of this policy resulted in a supplier payment period for the company of 33 days for its trade creditors at 30th June 1999.

YEAR 2000

The directors recognise the importance of the Year 2000 issue and have reviewed the programme to ensure that all systems are compliant and all key risk areas are identified and to check the level of compliance of relevant third parties. It is currently envisaged that there will not be a material cost to the group. However, due to the complexity and uncertainty of the issue there is no absolute guarantee that problems will not be encountered. As a consequence, the directors continue to keep this issue under review.

ENVIRONMENTAL POLICY

The group recognises its responsibilities to assess and minimise the impact of its business on the environment and, wherever possible, to restore and enhance the environment.

Environmental concerns are fully considered when planning and building our developments. It is our policy and practice to specifically address environmental issues in all land feasibility reports to ensure any concerns are highlighted at the earliest opportunity so that appropriate measures can be built into the development programme, in line with best practice, to avoid or minimise any adverse environmental impact.

Site preparation and construction operations are closely monitored in conjunction with Local Authorities, the NHBC and the Environment Agency. The materials used in construction operations are risk assessed to avoid harmful substances and we have careful regard for materials or products which are not considered to be environmentally friendly.

Although these policies apply to all developments, they are even more positively pursued in relation to developments which have had a former use. Barratt has been and continues to be the industry leader in the recovery and revitalisation of this land, with the consequent benefits to both the environment and to local communities.

The group builds over 60% of its homes on sites with a former use and in doing so we reclaim around 800 acres of derelict land each year. The majority of this work is in the inner cities and the regeneration reduces the need for new infrastructure, helps re-form communities nearer their workplaces and improves the quality of life and the environment.

Each year the group makes a major contribution to the environment with extensive landscaping works, including the planting of over 15,000 trees, and the retention of valuable features such as existing trees, hedgerows, ponds and streams thereby preserving habitat for wildlife. In recognition of our efforts we regularly receive Green Leaf Housing Awards for care of the environment and this year we have also won the special Wildfowl and Wetland Trust Award.

AUDITORS

A resolution to reappoint PricewaterhouseCoopers as auditors to the company will be proposed at the annual general meeting.

On behalf of the board
F Brown
Secretary
Newcastle upon Tyne 14th October 1999

The members of the Remuneration Committee, who are all non-executive directors, are Mr A E Kilburn (Chairman), Mr P H Ashworth and Mr B Bean.

The Committee has the responsibility to consider and make recommendations to the board with regard to the executive directors' remuneration packages. In doing so, the Committee has given full consideration to Section B of the Combined Code annexed to the Stock Exchange Listing Rules.

The policy is to ensure that remuneration packages are sufficient to attract, motivate and retain executive directors of a high calibre. Consideration is given to the group's performance compared with other companies in the construction sector and of total remuneration packages in those companies to ensure that total remuneration packages are comparable.

The basic salary for each executive director is reviewed annually taking into account the results achieved by the group. Annual performance related payments are made, which vary according to the extent to which group pre-tax profit levels exceed £20.0m. The executive directors also participate in a deferred bonus scheme based upon the achievement of a challenging performance target, set by the Remuneration Committee, over a 5 year period.

The executive directors receive taxable benefits in kind covering the provision of a motor vehicle, private medical insurance and some telephone costs.

All executive directors have one year rolling contracts. There are no specific provisions for compensation on early termination.

The executive directors proposed for re-election at the forthcoming annual general meeting are Mr D A Pretty, Mr M Norton and Mr H Walker, all of whom have service contracts requiring 12 months notice.

The non-executive directors' remuneration and terms of appointment are established by a committee consisting of the executive directors.

All executive directors are members of the group's contributory pension scheme which entitles them, with the exception of Mr D A Pretty, to a pension on retirement of two thirds of final pensionable salary after 40 years membership. They are also eligible for dependants' pension and insured lump sums on death in service. The final pension is calculated from the highest yearly average pensionable salary over three consecutive years during the last ten years of service. Performance related pay has always been and continues to be an integral part of pensionable salary to provide a competitive and appropriate remuneration package for directors. Benefits in kind are not pensionable.

Mr D A Pretty's pension entitlement is restricted by the earnings cap imposed under the Finance Act 1989. The company has agreed to review the level of early retirement benefits that would be available to him and is augmenting such benefits within the existing approved arrangements and subject to Inland Revenue limits. The additional cost to the company of undertaking such augmentation is not anticipated to exceed £44,000 per annum over a three year period, which commenced in December 1998.

The group's original Executive Share Option Scheme expired on its 10th anniversary in December 1996. In November 1997 the company adopted an Executive Share Option Plan (the Plan). The Remuneration Committee approves the grant of share options to executive directors under the Plan, taking into account individual performance and the overall performance of the group. Options are normally exercisable between 3 and 10 years from the date of grant. The exercise of the options granted under the Plan are subject to the achievement of an objective performance condition set by the Committee, namely that the growth in the earnings per share of the company over a period of three consecutive financial years should exceed the growth in the Retail Price Index by at least 6 per cent. The non-executive directors do not participate in the Plan.

DIRECTORS' EMOLUMENTS

	1999						1998
	Salary/ Fee £000	Performance Related £000	Benefits £000	Sub-total Remuneration £000	Gain on Exercise of Share Options £000	Total £000	Total £000
F Eaton	296	135	8	439	–	439	398
B Bean	33	–	–	33	–	33	29
D A Pretty	195	103	11	309	184	493	436
P H Ashworth	25	–	–	25	–	25	24
C A Dearlove	182	103	14	299	–	299	269
P R Gieron	160	103	6	269	32	301	209
A E Kilburn	25	–	–	25	–	25	6
M Norton	195	103	14	312	68	380	586
H Walker	195	103	9	307	–	307	296
Sir Lawrence Barratt	–	–	–	–	–	–	104
Total	1,306	650	62	2,018	284	2,302	2,357

DIRECTORS' PENSION BENEFITS

	Increase in accrued pension during the year £	Transfer value of increase £	Accumulated total accrued pension at year end £
F Eaton	21,590	82,960	200,150
D A Pretty	7,300	48,820	40,580
C A Dearlove	17,330	59,920	132,190
P R Gieron	30,220	86,800	115,720
M Norton	10,390	95,170	108,250
H Walker	2,390	6,480	161,200

The pension entitlement shown is the amount that would be paid each year on retirement based on service at the end of the current year. The increase in accrued pension during the year excludes any increase for inflation. Members of the scheme have the option of paying Additional Voluntary Contributions but neither the contributions nor the resulting benefits are included in the above table.

DIRECTORS' SHARE OPTIONS

		During the year						
	At 30.06.98	Granted	Exercised	At 30.06.99	Exercise Price p	Market price at date of exercise p	Earliest Exercise	Latest Expiry
F Eaton	211,060	–	–	211,060	180	–	28.09.96	27.09.03
	158,293	–	–	158,293	171	–	27.09.97	26.09.04
	65,000	–	–	65,000	271	–	26.04.99	25.04.06
	180,000	–	–	*180,000	222	–	11.12.00	10.12.07
	–	110,000	–	*110,000	205	–	15.10.01	14.10.08
D A Pretty	105,530	–	105,530	–	180	354	–	–
	65,000	–	–	65,000	271	–	26.04.99	25.04.06
	120,000	–	–	*120,000	222	–	11.12.00	10.12.07
	–	70,000	–	* 70,000	205	–	15.10.01	14.10.08
C A Dearlove	105,530	–	–	105,530	180	–	28.09.96	27.09.03
	105,530	–	–	105,530	171	–	27.09.97	26.09.04
	65,000	–	–	65,000	271	–	26.04.99	25.04.06
	120,000	–	–	*120,000	222	–	11.12.00	10.12.07
	–	70,000	–	* 70,000	205	–	15.10.01	14.10.08
P R Gieron	26,381	–	26,381	–	171	293	–	–
	50,000	–	–	50,000	271	–	26.04.99	25.04.06
	120,000	–	–	*120,000	222	–	11.12.00	10.12.07
	–	70,000	–	* 70,000	205	–	15.10.01	14.10.08
M Norton	65,000	–	65,000	–	271	375	–	–
	120,000	–	–	*120,000	222	–	11.12.00	10.12.07
	–	70,000	–	* 70,000	205	–	15.10.01	14.10.08
H Walker	26,381	–	–	26,381	171	–	27.09.97	26.09.04
	80,000	–	–	80,000	271	–	26.04.99	25.04.06
	120,000	–	–	*120,000	222	–	11.12.00	10.12.07
	–	70,000	–	* 70,000	205	–	15.10.01	14.10.08

*Granted under the 1997 Executive Share Option Plan.

The mid-market share price of the company was 265.0p on 1st July 1998 and 356.0p as at 30th June 1999. The mid-market high and low share prices of the company during the year were 391.0p and 157.5p respectively. No options of directors in office at 30th June 1999 lapsed unexercised during the year.

There were no changes in the interests of the directors shown above between 1st July 1999 and the date of this report.

On behalf of the board
A E Kilburn
Chairman
Remuneration Committee

22nd September 1999

GROUP PROFIT AND LOSS ACCOUNT
for the year ended 30th June 1999

	Note	1999 £m	1998 £m
TURNOVER: Group and share of joint venture		1,016.3	897.0
LESS: Share of joint venture's turnover		(7.5)	(6.5)
GROUP TURNOVER		1,008.8	890.5
OPERATING PROFIT	1	115.0	96.6
SHARE OF OPERATING PROFITS OF JOINT VENTURE		1.1	0.8
PROFIT BEFORE INTEREST AND TAXATION		116.1	97.4
NET INTEREST PAYABLE	4	(4.1)	(4.1)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	112.0	93.3
TAXATION	5	(34.7)	(30.2)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	6	77.3	63.1
DIVIDENDS	7	(25.2)	(23.4)
RETAINED PROFIT	18	52.1	39.7
EARNINGS PER SHARE - BASIC	9	33.1p	27.1p
EARNINGS PER SHARE - DILUTED	9	32.9p	27.0p

All activities of the group are continuing.

There is no difference between profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents.

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the year ended 30th June 1999

	1999 £m	1998 £m
Profit on ordinary activities after taxation	77.3	63.1
Currency translation differences on foreign currency net investments	1.9	0.2
Total gains and losses recognised since last annual report	79.2	63.3

GROUP BALANCE SHEET
at 30th June 1999

	Note	1999 £m	1998 £m
FIXED ASSETS			
Tangible assets	10	1.3	0.5
Investment in joint venture:			
Share of gross assets		6.8	7.2
Share of gross liabilities		(4.6)	(5.5)
	11	2.2	1.7
		3.5	2.2
CURRENT ASSETS			
Properties held for sale		3.7	3.5
Stocks	12	818.3	670.1
Debtors due within one year	13	20.7	20.4
Debtors due after more than one year	13	1.3	6.7
Bank and cash		63.6	68.3
		907.6	769.0
CURRENT LIABILITIES			
Creditors due within one year	14	(429.5)	(320.3)
NET CURRENT ASSETS		478.1	448.7
TOTAL ASSETS LESS CURRENT LIABILITIES		481.6	450.9
CREDITORS DUE AFTER MORE THAN ONE YEAR	15	(27.3)	(51.5)
NET ASSETS		454.3	399.4
CAPITAL AND RESERVES			
Called up share capital	17	23.4	23.3
Share premium	18	177.0	176.2
Profit retained	18	253.9	199.9
EQUITY SHAREHOLDERS' FUNDS	19	454.3	399.4

Approved by the board on 14th October 1999

F Eaton
C A Dearlove | Directors

GROUP CASH FLOW STATEMENT
for the year ended 30th June 1999

	Note	1999 £m	1998 £m
CASH INFLOW FROM CONTINUING OPERATING ACTIVITIES	20	46.5	44.9
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		1.9	2.0
Interest paid		(7.8)	(6.0)
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		(5.9)	(4.0)
TAXATION		(30.4)	(25.1)
CAPITAL EXPENDITURE			
Purchase of tangible fixed assets		(1.1)	(0.2)
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE		(1.1)	(0.2)
ACQUISITIONS AND DISPOSALS			
Sale of investment in subsidiary undertaking		1.0	2.1
Net overdraft disposed of with subsidiary undertaking		–	1.8
NET CASH INFLOW FROM ACQUISITIONS AND DISPOSALS		1.0	3.9
EQUITY DIVIDENDS PAID		(24.0)	(21.6)
CASH OUTFLOW BEFORE FINANCING		(13.9)	(2.1)
FINANCING			
Issue of ordinary share capital		0.9	1.9
Decrease/(increase) in loan to joint venture due within one year		1.0	(1.7)
Decrease in debt due within one year		–	(11.7)
(Decrease)/increase in debt due after more than one year		(5.0)	5.0
NET CASH OUTFLOW FROM FINANCING		(3.1)	(6.5)
DECREASE IN CASH IN THE YEAR		(17.0)	(8.6)

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

		1999 £m	1998 £m
Decrease in cash in the year		(17.0)	(8.6)
Cash flow from decrease in debt		4.0	8.4
Change in net funds resulting from cash flows		(13.0)	(0.2)
Exchange movements		(1.1)	0.2
Movement in net funds in the year		(14.1)	–
Net funds at beginning of year		45.8	45.8
Net funds at end of year	21	31.7	45.8

Accounting Policies

The accounts have been prepared in accordance with applicable Accounting Standards in the United Kingdom. The principal accounting policies, which have been applied consistently, are:

(a) Basis of accounting
The group prepares its accounts on an historical cost basis.

(b) Consolidation
The group accounts include the results of the holding company and all its subsidiary undertakings made up to 30th June 1999. They also include the group's share of the results of joint ventures. Prior to the introduction of Financial Reporting Standard 10, "Goodwill and intangibles", goodwill arising on consolidation as a result of the acquisition of subsidiary undertakings was written off against reserves in the year of acquisition. This goodwill has not been reinstated in the balance sheet. Any goodwill written off reserves will be charged to the profit and loss account in the event of disposal of the related business.

(c) Turnover
Turnover comprises the total proceeds of building and development on legal completion and the value of work executed on long-term contracts during the year excluding inter-company transactions and value added tax. The sale proceeds of part exchange houses are not included in turnover.

(d) Properties held for sale
Properties held for sale, comprising properties previously held for investment, are stated at the lower of cost and net realisable value.

(e) Stocks
Stocks and work in progress, excluding long term contracting work in progress, are valued at the lower of cost and net realisable value.
Profit on contracting is taken on short term contracts when completed, and for long term contracts attributable profit is taken when the final outcome can be foreseen with reasonable certainty; provision is made for any anticipated losses. Amounts by which turnover in respect of long term contracts exceed payments on account are held in debtors as amounts recoverable on contracts. Amounts received in respect of long term contracts, in excess of amounts reflected in turnover, are held in creditors as payments on account.

(f) Depreciation
Freehold properties are not depreciated as it is policy to maintain them to such a standard that the estimated residual value, based on prices prevailing at the time of acquisition or subsequent directors' valuation, is not less than book value. Any permanent diminution in the value of such properties is charged to the profit and loss account. Plant is depreciated on a straight line basis over its expected useful life which ranges from one to seven years.

(g) Leased assets
Operating lease rentals are charged to the profit and loss account in equal instalments over the life of the lease.

(h) Exchange translations
The assets and liabilities of overseas subsidiaries are translated at the rate of exchange ruling at the year end and the results are translated at an average rate for the year. Gains and losses arising from translation are transferred to reserves and are reported in the statement of total recognised gains and losses. All other foreign exchange differences are taken to the profit and loss account in the year in which they arise.

(i) Deferred taxation
Provision is made under the liability method for those liabilities that are expected to arise in the foreseeable future.

(j) Pensions
The cost of providing retirement pensions and related benefits is charged to the profit and loss account over the periods benefiting from the employees' services. The effects of variations from regular cost arising from actuarial valuations of the pension scheme are spread over the expected average remaining service lives of the members of the scheme. The difference between the charge to the profit and loss account and the contributions paid to the scheme is shown as an asset or liability in the balance sheet.

Notes to the Accounts

1. OPERATING PROFIT

	1999 £m	1998 £m
Group turnover	1,008.8	890.5
Cost of sales	(865.4)	(767.7)
Gross profit	143.4	122.8
Administrative expenses	(28.4)	(26.2)
	115.0	96.6

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

		1999 £m	1998 £m
After charging:			
Depreciation	– tangible owned fixed assets	0.3	0.3
Operating lease charges	– hire of plant, machinery and vehicles	7.6	7.4
	– other	2.1	1.1
Auditors' remuneration	– audit services (company: £2,500 – (1998 £2,500))	0.1	0.1

Auditors' remuneration for non-audit services in the year amounted to £27,000 (company: £25,000), (1998 £53,000 (company: £41,000)).

3. ANALYSIS BY GEOGRAPHICAL AREA

	United Kingdom		USA		Total	
	1999 £m	1998 £m	1999 £m	1998 £m	1999 £m	1998 £m
Turnover by origin	952.9	840.8	55.9	49.7	1,008.8	890.5
Profit/(loss) before interest and tax	114.5	98.2	1.6	(0.8)	116.1	97.4
Net assets	432.9	382.9	21.4	16.5	454.3	399.4

There is no material difference between turnover by origin and turnover by destination. In the opinion of the directors the activities of the group fall into one class of business, that of building and development.

4. NET INTEREST PAYABLE

	1999 £m	1998 £m
Payable: On bank loans, bills and overdrafts	5.7	6.1
Less: Receivable	(1.6)	(2.0)
	4.1	4.1

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	1999 £m	1998 £m
UK corporation tax at a rate of 30.75% (1998 31.0%):		
Current	35.1	31.0
Over provision in respect of previous years:		
Current	–	(1.1)
Share of corporation tax of joint venture	0.5	0.3
	35.6	30.2
Overseas corporation taxes:		
Over provision in respect of previous years	(0.9)	–
	34.7	30.2

At 30th June 1999 there are unabsorbed tax losses of £50.7m (1998 £48.5m) available to set off against future trading profits of the US subsidiary undertaking with a further £3.4m (1998 £5.0m) unrealised tax losses which may be claimed as certain US subsidiary undertaking developments are progressed.

6. PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION

Of the profit attributable to shareholders, £94.2m (1998 £25.8m) is dealt with in the accounts of the company. In accordance with the provisions of section 230 of the Companies Act 1985 a separate profit and loss account for the company is not presented.

7. DIVIDENDS

	1999 £m	1998 £m
Interim 3.56p per share paid (1998 3.3p)	8.3	7.7
Final 7.24p per share proposed (1998 6.7p)	16.9	15.7
	25.2	23.4

8. EMPLOYEES

	1999 £m	1998 £m
The average number of persons employed by the group in building and development, excluding sub-contractors, was 2,941 (1998 2,572).		
Employee costs (including directors) comprise: Wages and salaries	62.3	51.6
Social security	5.5	4.4
Pension costs	2.2	1.6
	70.0	57.6

The group operates throughout the UK a defined benefit final salary pension scheme, the assets of which are held in a separate trustee administered fund.

The pension cost has been assessed in accordance with the advice of a qualified actuary using the projected unit method in a review of the scheme as at 1st December 1996. The latest actuarial valuation of the scheme has been adjusted to allow for the abolition of UK equity dividend tax credits for pension schemes announced in the 2nd July 1997 Budget. The actuarial assumptions are that the investment return will be 2% per annum above annual salary growth. The market value of the assets of the scheme on 1st December 1996 was £50,400,000. Their actuarial value, using the new assumptions, represented 119% of the value of benefits for service to the date of the review allowing for future salary increases.

In deriving a pension cost, the surplus in the scheme is being spread as fixed amounts over the future working lifetime of the existing members. For the purpose of funding the scheme, the surplus is spread over a shorter period as a level percentage of members' salaries.

The total UK employer contribution in respect of the year ended 30th June 1999 amounted to £1,541,000 (1998 £1,272,000), while the amount charged to the profit and loss account was £2,153,000 (1998 £1,645,000). This increased the balance sheet accrual of £587,000 at the year ended 30th June 1998, to £1,199,000 at 30th June 1999.

9. EARNINGS PER SHARE

Basic earnings per ordinary share is based on the profit after taxation of £77,276,000 (1998 £63,074,000) and the weighted average number of ordinary shares in issue during the year of 233,150,270 (1998 232,461,527). For diluted earnings per share, the weighted average number of shares in issue is adjusted to assume the conversion of all dilutive potential shares. The effect of the dilutive potential shares is 1,446,842 (1998 861,181), this gives a diluted weighted average number of shares of 234,597,112 (1998 233,322,708).

10. TANGIBLE FIXED ASSETS

	Group			Company
	Freehold property £m	Plant £m	Total £m	Total Plant £m
Cost				
At 1st July 1998	–	3.4	3.4	0.2
Additions	0.6	0.5	1.1	–
Disposals	–	(0.2)	(0.2)	–
At 30th June 1999	**0.6**	**3.7**	**4.3**	**0.2**
Accumulated depreciation				
At 1st July 1998	–	2.9	2.9	0.2
Provision for the year	–	0.3	0.3	–
Disposals	–	(0.2)	(0.2)	–
At 30th June 1999	**–**	**3.0**	**3.0**	**0.2**
Net book value at 30th June 1999	**0.6**	**0.7**	**1.3**	**–**
Net book value at 30th June 1998	–	0.5	0.5	–

11. INVESTMENT IN JOINT VENTURE

Name of principal joint venture company	Description of shares	% of shares held
Barratt International Resorts Limited	Ordinary £1 shares	50%
(Leisure property)	5% cumulative preference £1 shares	50%

12. STOCKS

Group	1999 £m	1998 £m
Work in progress	690.8	551.3
Showhouse complexes and houses awaiting legal completion	127.5	111.3
Properties in Business Expansion Schemes	–	7.5
	818.3	670.1

13. DEBTORS

	Group		Company	
	1999 £m	1998 £m	1999 £m	1998 £m
Due within one year				
Secured loans	0.1	0.6	–	–
Trade debtors	3.8	5.5	–	–
Amounts owed by joint venture	0.7	1.7	0.6	1.7
Amounts recoverable on contracts	3.1	0.9	–	–
Other debtors	11.4	10.0	1.2	0.9
Prepayments	1.6	1.7	0.1	0.1
	20.7	20.4	1.9	2.7
Due after more than one year				
Secured loans	0.4	1.7	–	–
Advance corporation tax recoverable	–	3.9	–	3.9
Other debtors	0.9	1.1	–	–
	1.3	6.7	–	3.9
	22.0	27.1	1.9	6.6

14. CREDITORS DUE WITHIN ONE YEAR

	Group		Company	
	1999 £m	1998 £m	1999 £m	1998 £m
Bank loans and overdrafts	32.6	4.3	23.2	7.0
Trade creditors including deferred land payments	238.7	169.8	0.5	0.7
Payments on account	5.8	1.1	–	–
Corporation tax	31.4	25.1	1.5	2.0
Advance corporation tax payable	–	5.9	–	5.9
Other taxation including social security	2.9	2.5	0.6	0.2
Proposed dividend	16.9	15.7	16.9	15.7
Other creditors	22.0	10.6	1.0	2.4
Accruals and deferred income	79.2	85.3	3.0	7.5
	429.5	320.3	46.7	41.4

15. CREDITORS DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	1999 £m	1998 £m	1999 £m	1998 £m
Bank loans and overdrafts	–	14.9	–	14.9
Bills payable	–	5.0	–	5.0
Trade creditors including deferred land payments	27.3	31.3	–	–
Other creditors	–	0.2	–	–
Accruals and deferred income	–	0.1	–	–
	27.3	51.5	–	19.9

Total creditors include £42.0m (1998 £31.1m) secured on assets of the group.

16. FINANCIAL INSTRUMENTS

The group's financial instruments comprise borrowings, cash and various items such as trade debtors, trade creditors, etc. that arise directly from its operations, the main purpose of which is to raise finance for the group's operations. The board reviews and agrees policies for treasury management, which have remained unchanged throughout the year.

The group finances its operations through a mixture of shareholders' funds and borrowings. To ensure flexibility, the majority of the borrowings are made under pre-arranged revolving credit facilities.

16. FINANCIAL INSTRUMENTS continued

The group has one significant overseas subsidiary undertaking, Barratt American Inc., which operates in the USA and whose revenues and expenses are denominated exclusively in US dollars. In order to protect the group's sterling balances from the movements in the US dollar/sterling exchange rate, the group finances its net investment in this subsidiary undertaking by means of US dollar borrowings.

All debtors and creditors due in under one year have been, as permitted, excluded from the disclosure requirements of Financial Reporting Standard 13, "Derivatives and other Financial Instruments: Disclosures".

The interest rate profile of the financial liabilities is: £0.8m sterling, floating rate linked to the UK bank base rate; £31.8m US dollars, floating rate linked to either the US prime rate or Libor, decided by the group prior to any drawdown of the facilities; and £27.3m sterling, non-interest bearing, all repayable one to two years from the balance sheet date.

Sterling cash deposits of £58.8m comprise deposits placed on money markets at call.

The undrawn committed borrowing facilities are: £58.3m expiring in one year or less, £71.2m expiring in more than one year but not more than two years, £100.0m expiring in more than two years.

There is no material difference between book value and the fair value of the group's financial assets and financial liabilities as at 30th June 1999.

17. CALLED UP SHARE CAPITAL

	1999 £m	1998 £m
Authorised 300,000,000 ordinary shares of 10p each	30.0	30.0
Allotted and issued ordinary shares of 10p each Fully paid – 233,506,472 ordinary shares (1998 233,024,896)	23.4	23.3

The issued share capital of the company was increased during the year to 233,506,472 ordinary shares of 10p each by the issue of 481,576 ordinary shares of 10p each for a cash consideration of £947,940 in satisfaction of options duly exercised in accordance with the rules of the executive share option scheme and executive share option plan.

As at 30th June 1999 the following options issued in accordance with the rules of the executive share option scheme and executive share option plan were outstanding:

Date of grant	Option price	Directors	Senior executives	Not exercisable after
a)Executive share option scheme				
23.10.1991	55p	–	79,148	22.10.2001
15.10.1992	63p	–	42,210	14.10.2002
28.09.1993	180p	316,590	–	27.09.2003
27.09.1994	171p	290,204	200,492	26.09.2004
26.04.1996	271p	325,000	–	25.04.2006
b)Executive share option plan				
11.12.1997	222p	780,000	1,880,000	10.12.2007
15.10.1998	205p	460,000	1,566,000	14.10.2008

18. RESERVES

	Share premium £m	Profit retained £m	Total £m
Group			
At 1st July 1998	176.2	199.9	376.1
Premium on issue of ordinary equity shares under share options	0.8	–	0.8
Retained profit	–	52.1	52.1
Exchange adjustments	–	1.9	1.9
At 30th June 1999	**177.0**	**253.9**	**430.9**
Company			
At 1st July 1998	176.2	30.6	206.8
Premium on issue of ordinary equity shares under share options	0.8	–	0.8
Retained profit	–	69.0	69.0
Exchange adjustments	–	0.8	0.8
At 30th June 1999	**177.0**	**100.4**	**277.4**

The cumulative amount of goodwill written off to reserves is £1.2m (1998 £1.2m).

19. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	1999 £m	1998 £m
Profit on ordinary activities after taxation	77.3	63.1
Dividends	(25.2)	(23.4)
	52.1	39.7
Reinstatement of goodwill previously eliminated against reserves	–	1.2
Other recognised gains and losses relating to the year	1.9	0.2
New share capital subscribed (including premium)	0.9	1.9
Net addition to equity shareholders' funds	54.9	43.0
Opening equity shareholders' funds	399.4	356.4
Closing equity shareholders' funds	454.3	399.4

20. CASH INFLOW FROM CONTINUING OPERATING ACTIVITIES

	1999 £m	1998 £m
Operating profit	115.0	96.6
Depreciation charges	0.3	0.3
(Increase)/decrease in properties held for sale	(0.2)	2.1
Increase in stocks	(145.5)	(133.4)
Increase in debtors	(1.1)	(0.4)
Increase in creditors	78.0	79.7
	46.5	44.9

21. ANALYSIS OF NET FUNDS

	1999 £m	Cash flow £m	Non cash movement £m	Exchange movement £m	1998 £m	Cash flow £m	Exchange movement £m	1997 £m
Cash at bank and in hand	63.6	(4.5)	–	(0.2)	68.3	(5.9)	–	74.2
Overdrafts	(16.8)	(12.5)	–	–	(4.3)	(2.7)	–	(1.6)
	46.8	(17.0)	–	(0.2)	64.0	(8.6)	–	72.6
Debt due after more than one year	–	5.0	15.8	(0.9)	(19.9)	(5.0)	0.2	(15.1)
Debt due within one year	(15.8)	–	(15.8)	–	–	11.7	–	(11.7)
Loan to joint venture due within one year	0.7	(1.0)	–	–	1.7	1.7	–	–
	(15.1)	4.0	–	(0.9)	(18.2)	8.4	0.2	(26.8)
Total	31.7	(13.0)	–	(1.1)	45.8	(0.2)	0.2	45.8

22. INVESTMENT IN SUBSIDIARY UNDERTAKINGS

	Company £m
Cost and net book value	
At 1st July 1998	65.8
Disposals	(5.1)
At 30th June 1999	**60.7**

During the year the company transferred its shareholdings in a number of non-trading subsidiary undertakings, to other wholly owned subsidiary undertakings at book value.
The principal subsidiary undertakings are set out on page 33.

23. OPERATING LEASE OBLIGATIONS

	Group			
	1999		1998	
	Land and buildings £m	Other £m	Land and buildings £m	Other £m
Annual commitments under operating leases which expire:				
Within one year	0.2	0.7	–	0.8
Between two and five years	0.5	3.0	0.3	2.6
In five years or more	0.7	0.1	0.9	–
	1.4	3.8	1.2	3.4

24. CONTINGENT LIABILITIES

The company has guaranteed certain bank borrowings of its subsidiary undertakings, amounting to £9.4m at the year end (1998 £2.7m).

25. RELATED PARTY TRANSACTIONS

A number of partners of the firm of solicitors Field Cunningham & Co, one of whom is Mr P H Ashworth, perform development related legal work for two of the twenty five operating divisions of the group. The firm also performs some general legal work for these two divisions and deals with certain specific group legal matters. All transactions with the firm have been on normal commercial terms. The amount invoiced during the year ended 30th June 1999 was £330,522 (1998 £422,600) of which £25,950 (1998 £14,676) was outstanding at the year end.

The value of services rendered and goods sold during the year by the group to Barratt International Resorts Limited, a joint venture company, amounted to £200,389 (1998 £699,033). At 30th June 1999, the amounts owed by Barratt International Resorts Limited to the group amounted to £205,680 (1998 £29,280). In addition, during the year the company also advanced working capital loans to Barratt International Resorts Limited. The balance owing to the company at 30th June 1999 amounted to £729,000 (1998 £1,762,000).

In accordance with the provisions of Financial Reporting Standard 8 "Related Party Disclosures", details of transactions with subsidiary undertakings are not disclosed.

FIVE YEAR RECORD AND FINANCIAL CALENDAR

FIVE YEAR RECORD

Year	1999	1998	1997	1996	1995
Group turnover £m	1,008.8	890.5	714.4	634.3	579.0
Profit before tax £m	112.0	93.3	70.1	52.1	47.1
Share capital and reserves £m	454.3	399.4	356.4	332.0	221.8
Per ordinary share:					
Earnings (basic) pence	33.1	27.1	19.8	17.8	15.2
Dividend pence	10.8	10.0	9.0	8.25	7.11
Net assets pence	195	171	154	143	115
Dividend cover	3.1	2.7	2.2	2.0	2.1

For the purposes of the five year record earnings per share, dividends per share and net assets per share have been adjusted to reflect the rights issue made in the year ended 30th June 1996.

FINANCIAL CALENDAR

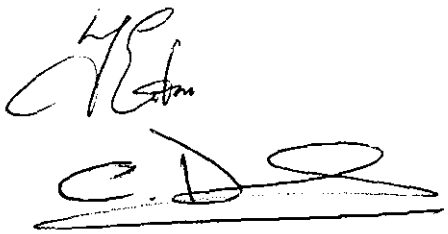
Announcement of results:	
Half year	24th March 1999
Full year	22nd September 1999
Dividends:	
Interim paid	21st May 1999
Final payable	19th November 1999
Annual Report posted to shareholders	20th October 1999
Annual General Meeting	18th November 1999

COMPANY BALANCE SHEET
at 30th June 1999

	Note	1999 £m	1998 £m
FIXED ASSETS			
Investment in subsidiary undertakings	22	60.7	65.8
		60.7	65.8
CURRENT ASSETS			
Due from subsidiary undertakings within one year		353.2	144.4
Due from subsidiary undertakings after more than one year		61.6	61.6
Debtors due within one year	13	1.9	2.7
Debtors due after more than one year	13	–	3.9
Bank and cash		58.5	68.7
		475.2	281.3
CURRENT LIABILITIES			
Due to subsidiary undertakings within one year		(188.4)	(55.7)
Creditors due within one year	14	(46.7)	(41.4)
NET CURRENT ASSETS		240.1	184.2
TOTAL ASSETS LESS CURRENT LIABILITIES		300.8	250.0
CREDITORS DUE AFTER MORE THAN ONE YEAR	15	–	(19.9)
NET ASSETS		300.8	230.1
CAPITAL AND RESERVES			
Called up share capital	17	23.4	23.3
Share premium	18	177.0	176.2
Profit retained	18	100.4	30.6
EQUITY SHAREHOLDERS' FUNDS		300.8	230.1

Approved by the board on 14th October 1999

F Eaton
C A Dearlove } Directors



Auditors' report to the members of Barratt Developments PLC

We have audited the financial statements on pages 20 to 31 which have been prepared under the historical cost convention and the accounting policies set out on page 23. We have also audited the disclosures relating to emoluments, share options and pension benefits of the directors which form part of the Remuneration Report on page 18 and 19.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report, including as described on page 15, the financial statements. Our responsibilities, as independent auditors, are established by statute, the Auditing Practices Board, the Listing Rules of the London Stock Exchange and our profession's ethical guidance.

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

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

We review whether the statement on pages 15 and 16 reflects the company's compliance with those provisions of the Combined Code specified for our review by the London Stock Exchange, and we report if it does not. We are not required to form an opinion on the effectiveness of the company's corporate governance procedures or its internal controls.

Basis of audit opinion

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

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

Opinion

In our opinion the financial statements give a true and fair view of the affairs of the company and the group at 30th June 1999 and of the profit and cash flows of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers

PricewaterhouseCoopers
Chartered Accountants and Registered Auditors
Newcastle upon Tyne

14th October 1999

Group Structure and Directory

GROUP OFFICE

Barratt Developments PLC,
Wingrove House,
Ponteland Road,
Newcastle upon Tyne,
NE5 3DP.
Tel: 0191 286 6811
Fax: 0191 271 2242

PRINCIPAL SUBSIDIARY UNDERTAKINGS:

UK HOUSEBUILD

Barratt Homes Ltd,
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Tel: 0191 286 6811
Fax: 0191 271 2242

*Barratt Construction Ltd,
Golf Road,
Ellon,
Aberdeenshire,
AB41 9AT.
Tel: 01358 720765
Fax: 01358 724043

COMMERCIAL PROPERTY

Barratt Commercial Ltd,
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Ponteland Road,
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Fax: 0191 271 2242

USA

†**Barratt American Inc.,
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Tel: 001 760 431 0800
Fax: 001 760 929 6430

PRINCIPAL JOINT VENTURE

*§Barratt International
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BARRATT HOMES LIMITED - OPERATING DIVISIONS

UK NORTHERN REGION

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Barratt East Scotland,
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Fax: 0131 336 2392

Barratt Leeds,
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14 Royds Hall Road,
Pavilion Business Park,
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Fax: 0113 279 0038

Barratt Newcastle,
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Airport Industrial Estate,
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Fax: 0191 271 5985

Barratt West Scotland,
Mayfield House,
7 Maggie Wood's Loan,
Falkirk,
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Fax: 01324 625916

Barratt York,
Richmond House,
Millfield Lane,
Poppleton,
York,
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Tel: 01904 797961
Fax: 01904 781665

UK CENTRAL REGION

Barratt Central,
Worrall House,
683 Chester Road,
Manchester,
M16 0QS.
Tel: 0161 872 0161
Fax: 0161 877 6070

Barratt Chester,
Oak House,
Lloyd Drive,
Ellesmere Port,
South Wirrall,
Cheshire,
CH65 9HQ.
Tel: 0151 357 4800
Fax: 0151 357 4801

Barratt East Midlands,
Broadgate House,
Humber Road,
Beeston,
Nottingham,
NG9 2EF.
Tel: 0115 922 2421
Fax: 0115 943 1308

Barratt Manchester,
Worrall House,
683 Chester Road,
Manchester,
M16 0QS.
Tel: 0161 872 0161
Sales Enq: 0161 872 6004
Fax: 0161 848 7332

Also Sales Office at:
333 Garstang Road,
Fulwood,
Preston,
PR2 4UP.
Tel: 01772 774411
Fax: 01772 774461

Barratt Northampton,
Seymour House,
Queenswood Office Park,
Newport Pagnell Road West,
Northampton,
NN4 7JJ.
Tel: 01604 664 500
Sales Enq: 01604 664 545
Fax: 01604 664 501

Barratt Sheffield,
Thorncliffe Hall,
Thorncliffe Park,
Chapeltown,
Sheffield,
S35 2PH.
Tel: 0114 257 3603
Fax: 0114 257 3604

Barratt West Midlands,
Midland House,
New Road,
Halesowen,
West Midlands,
B63 3HY.
Tel: 0121 585 5303
Fax: 0121 585 5304

UK WEST REGION

Barratt West,
1st Floor,
Midland House,
New Road,
Halesowen,
West Midlands,
B63 3HY.
Tel: 0121 585 5303
Fax: 0121 585 5535

Barratt Bristol,
Barratt House,
Almondsbury Business
Centre,
Woodlands,
Almondsbury,
Bristol,
BS12 4QH.
Tel: 01454 202202
Sales Enq: 01454 616111
Fax: 01454 612277

Barratt Exeter,
Horseguards,
Higher Barracks,
Howell Road,
Exeter,
EX4 4CP.
Tel: 01392 439022
Fax: 01392 216104

Barratt South Midlands,
5 Bow Court,
Fletchworth Gate,
Coventry,
CV5 6SP.
Tel: 02476 717676
Fax: 02476 714646

Barratt South Wales,
Oak House,
Penarth Road,
Cardiff,
CF11 8UW.
Tel: 02920 704334
Sales Enq: 02920 706515
Fax: 02920 703675

Barratt Southampton,
Barratt House,
Bampton Court,
Hursley Road,
Chandlers Ford,
Southampton,
SO53 2TA.
Tel: 02380 275275
Fax: 02380 269922

Barratt Thames Valley,
S.C. House,
Vanwall Road,
Maidenhead,
Berkshire,
SL6 4UB.
Tel: 01628 629922
Fax: 01628 629500

UK SOUTHERN REGION

Barratt Southern,
Alexandra House,
Balfour Road,
Hounslow,
Middlesex,
TW3 1JX.
Tel: 0181 607 1900
Fax: 0181 577 8263

Barratt East London,
1 Warton Road,
Stratford,
London,
E15 2LA.
Tel: 0181 522 5500
Sales Enq: 0181 522 5555
Fax: 0181 519 5536

Barratt Eastern Counties,
Goldlay House,
Parkway,
Chelmsford,
Essex,
CM2 7PR.
Tel: 01245 228800
Sales Enq: 01245 228822
Fax: 01245 228866

Barratt North London,
3 The Orient Centre,
Greycaine Road,
Watford,
WD2 4JP.
Tel: 01923 297300
Fax: 01923 297301

Barratt South London,
Grosvenor House,
110 Manor Road,
Wallington,
Surrey,
SM6 0DN.
Tel: 0181 647 9699
Fax: 0181 669 5299

Barratt Southern Counties,
Barratt House,
Walnut Tree Close,
Guildford,
Surrey,
GU1 4SW.
Tel: 01483 505533
Fax: 01483 508602

Barratt West London,
Alexandra House,
Balfour Road,
Hounslow,
Middlesex,
TW3 1JX.
Tel: 0181 607 1900
Fax: 0181 577 4366

All of the above subsidiary undertakings' principal activities are building and development. All the above are registered in England and Wales except those marked: * which are registered in Scotland ** which is registered in USA.
All of the shares in the above are wholly owned by the parent except those marked †, which are wholly owned by subsidiary undertakings, and §, 50% of which are owned by a subsidiary undertaking.

BARRATT