

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the thirty-eighth annual general meeting of the company will be held at the Plaisterers Hall, 1 London Wall, London, EC2Y 5JU on 21st November 1996 at 2.30pm for the following purposes:

## ORDINARY BUSINESS – RESOLUTIONS

1. To receive and adopt the directors' report and accounts for the year ended 30th June 1996.
2. To declare a dividend.
3. To re-elect directors: Mr M Norton who retires by rotation, and Mr H Walker who retires at the first annual general meeting following his appointment.
4. To re-appoint Coopers & Lybrand, the retiring auditors, and to authorise the directors to fix their remuneration.

## SPECIAL BUSINESS – RESOLUTIONS

To consider and, if thought fit, pass the following resolutions of which resolution 5 will be proposed as an ordinary resolution and resolution 6 will be proposed as a special resolution.

5. 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 £6,834,695 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.
6. That, subject to the passing of resolution 5 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 5 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 interest 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 £1,158,265 being 5% of the nominal value of the existing issued share capital 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  
25th October 1996

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 him. A proxy need not be a member of the company.

Copies of contracts of service of the directors with the company will be available for inspection at the registered office, during business hours, from the date of this notice until the date of the annual general meeting, and on that day they will be available for inspection at the place of the meeting from 2.15pm until the conclusion of the meeting.



## DIRECTORS' REPORT

The directors submit their report and the accounts for the year ended 30th June 1996.

### 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 the Group Chief Executive's Review on pages 4 to 11.

### RESULTS AND DIVIDENDS

The profit on ordinary activities after taxation for the year ended 30th June 1996 was £35.6m (1995 £29.2m). An interim dividend of 2.75p per share (1995 2.5p) was paid on 24th May 1996 and it is proposed to pay a final dividend of 5.5p per share (1995 5.0p) on 22nd November 1996 to shareholders on the register at the close of business on 15th October 1996.

The dividends paid and proposed amount to £17.8m (1995 £13.7m).

### ANNUAL GENERAL MEETING

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

The two resolutions (numbers 5 and 6 respectively) request 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.

### SHARE CAPITAL

On 27th March 1996 the company announced a 1 for 4 rights issue at 200p per ordinary share. Valid acceptances were received in respect of 44,367,803 ordinary shares representing 95.8% of the issue. Subscribers were procured for the 1,926,206 ordinary shares for which acceptances were not received. The rights issue raised £90.2m net of expenses.

On the 12th April 1996 the company's authorised ordinary share capital was increased to £30m by the creation of 100m new ordinary shares of 10p each.

Movements in the company's share capital are shown in note 17 to the accounts.

### DIRECTORS AND THEIR SHAREHOLDINGS

The current directors of the company are listed on page 12. All were directors throughout the financial year, except Mr H Walker, who was appointed a director on 1st July 1996.

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 1996		1st July 1995	
	Fully paid	Executive share option scheme	Fully paid	Executive share option scheme
Sir Lawrence Barratt	1,542,172	300,000	1,353,738	300,000
A W Tait	13,750	—	11,000	—
F Eaton	398,202	415,000	112,102	750,000
M Norton	172,491	265,000	162,616	300,000
F W Crawley	2,500	—	2,000	—
D A Pretty	18,148	265,000	14,519	300,000
C A Dearlove	13,982	265,000	1,186	340,000

On 1st July 1996, Mr H Walker held interests in 205,676 fully paid shares of 10p each and 140,000 shares of 10p each in the executive share option scheme.

In addition to the above, Sir Lawrence Barratt has a non-beneficial interest in 125,000 fully paid ordinary shares of 10p each at 30th June 1996 (1995 100,000).

Details of movements in the directors' interests in the executive share option scheme are shown in the Report of the Remuneration Committee on page 17.

Apart from the adjustments made in respect of the rights issue to the executive share option scheme holdings, as detailed on page 17, no notification has been received of any change in the above interests during the period 30th June 1996 to 30th September 1996.

Under the provisions of article 81 of the company's memorandum and articles of association Mr M Norton retires and offers himself for re-election. Mr H Walker retires in accordance with the provision of article 77 and offers himself 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.

## DIRECTORS' REPORT

### DIRECTORS' RESPONSIBILITIES

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 1996. The directors also confirm that applicable accounting standards have been followed and that the 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.

### CORPORATE GOVERNANCE

The company's system of corporate governance, which is summarised below, complied throughout the financial year with the Code of Best Practice on the Financial Aspects of Corporate Governance.

The board of directors, now comprising the five executive and three non-executive directors, meets regularly throughout the year. The board is responsible for overall group strategy, acquisition and divestment policy, and consideration of significant financing matters. It reviews the strategic direction of the group, its annual budgets and progress towards achievement of those budgets. The board has a formal schedule of matters specifically reserved to them for decision.

The board has established three standing committees. Each committee operates within defined terms of reference. The principal committees are the Audit Committee and the Remuneration Committee. A Nomination Committee deals with appointments and promotions to main board positions. Trading companies and divisions are managed by separate boards of directors chaired by a main board director.

The Audit Committee consists of the three non-executive directors and is chaired by F W Crawley. 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 reviews the terms and conditions of the executive directors. It is chaired by A W Tait and its members are the non-executive directors.

The board of directors is required to consider whether the company and 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 accounts.

The directors are responsible for the group's system of internal financial control which is designed to provide a 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 Chief Executives 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 1996.

### CREST

As many shareholders will be aware, CREST, the new electronic system for buying and selling shares and other securities, became operational in July 1996. It enables shareholders to hold and transfer their shareholding in electronic form rather than on paper if they so wish. However, although CREST will largely replace the existing paper-based system, it is a voluntary system and shareholders who wish to retain their certificates and to buy and sell shares in certificated form will still be able to do so.

The directors of the company are taking this opportunity to give notice to shareholders, in accordance with the Uncertificated Securities Regulations 1995 (the "Regulations") that on 12th September 1996 they passed a resolution that title to the company's ordinary shares in issue or to be issued, may be transferred by means of CREST or any other relevant system.

This directors' resolution will enable the company's ordinary shares to join CREST in due course, as its effect will be to disapply those provisions of the company's Articles of Association that are inconsistent with the holding and transfer of its ordinary shares in CREST, or with the Regulations, once the ordinary shares are permitted to enter the CREST system.

The directors' resolution will come into effect once the permission of the operator of the system, CRESTCo. Limited has been obtained. It is anticipated that the company's ordinary shares will enter the CREST system on 13th January 1997.

Shareholders should also note that, under the Regulations, they have the right to pass an ordinary resolution at any time to prevent the company's ordinary shares from being held or transferred in uncertificated form in CREST pursuant to the directors' resolution.

### ARTICLES OF ASSOCIATION

It is intended to amend and update the company's Articles of Association at the Annual General Meeting to be held in November 1997 and embodied therein will be full reference and authority to comply in all respects with the Crest Stock Exchange requirements.

In addition, it is intended to embody within the new Articles of Association a requirement for one-third of all directors to be subject to re-election at the company's Annual General Meeting each year and also for directors to retire on attaining the age of 70 years.

## DIRECTORS' REPORT

### 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 fair consideration to the employment needs of disabled people and to comply with current legislation with regard to disabled persons.

### STATUTORY INFORMATION

At 30th September 1996 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	06.09.96	18,077,172	7.80%
General Accident	26.09.96	13,737,661	5.93%
Standard Life	04.09.96	8,794,781	3.80%

The company is not a close company under the provisions of the Income and Corporation Taxes Act 1988. No charitable donations were made during the year. No political contributions were made during the year.

### CREDITOR PAYMENTS

Each of the groups operating companies is responsible for agreeing the detail of terms and conditions relating to transactions with its suppliers. It is group policy for the year ending 30th June 1997 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.

### AUDITORS

In accordance with Section 384 of the Companies Act 1985 a resolution proposing the reappointment of Coopers & Lybrand as auditors to the company will be put to the annual general meeting.

On behalf of the board  
F Brown, Secretary  
Newcastle upon Tyne

17th October 1996

### REPORT OF THE REMUNERATION COMMITTEE

The Members of the Committee, who are all non-executive directors, are as follows:-

A W Tait                      Chairman  
Sir Lawrence Barratt  
F W Crawley

In framing its policy the Committee has complied throughout the year with the requirements of Section A of the best practice provisions regarding remuneration committees and has given full consideration to Section B of the best practice provisions regarding remuneration policy, service contracts and compensation payments.

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

The basic salary for each executive director is determined taking into account the results achieved by individuals, with reviews being undertaken on an annual basis.

Performance related payments are made, in addition, which vary according to the extent to which group pre-tax profit levels exceed £20.0m.

The Committee approves the grant of share options to executive directors under the group's Executive Share Option Scheme, 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 non-executive directors do not participate in the Scheme.

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

In July 1995 at the company's request, three executive directors with long service with the group agreed, with no compensation, to reduce the notice period to be given on termination of their employment by the company from three years to two years. More recently appointed executive directors have a one year rolling contract. There are no specific provisions for compensation on early termination.

The directors being proposed for re-election at the forthcoming annual general meeting, Messrs Norton and Walker, have service contracts expiring on 30th June 1998 and 30th June 1997 respectively.

The non-executive directors terms of appointment are for one year expiring on the 31st December 1996 with the exception of Sir Lawrence Barratt whose appointment is for three years expiring on the 31st July 1997. Their remuneration is established by a committee consisting of the executive directors.

## AUDITORS' REPORTS

### AUDITORS' REPORT ON CORPORATE GOVERNANCE

#### To Barratt Developments PLC

In addition to our audit of the accounts, we have reviewed the directors' statement on page 15 on the company's compliance with the paragraphs of the Code of Best Practice specified for our review by the London Stock Exchange. The objective of our review is to draw attention to non-compliance with those paragraphs of the Code which is not disclosed.

#### Basis of opinion

We carried out our review in accordance with Bulletin 1995/1 "Disclosures relating to corporate governance" issued by the Auditing Practices Board. That Bulletin does not require us to perform the additional work necessary to, and we do not, express any opinion on the effectiveness of the group's system of internal financial control or its corporate governance procedures, nor on the ability of the company or group to continue in operational existence.

#### Opinion

With respect to the directors' statements on internal financial control and going concern on page 15, in our opinion the directors have provided the disclosures required by paragraphs 4.5 and 4.6 of the Code (as supplemented by the related guidance for directors) and such statements are not inconsistent with the information of which we are aware from our audit work on the accounts.

Based on enquiry of certain directors and officers of the company, and examination of relevant documents, in our opinion the directors' statement on page 15 appropriately reflects the company's compliance with the other paragraphs of the Code specified for our review.

*Coopers & Lybrand*  
Coopers & Lybrand  
Chartered Accountants  
Newcastle upon Tyne

17th October 1996

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### AUDITORS' REPORT

#### To the members of Barratt Developments PLC

We have audited the accounts on pages 19 to 31 and the details of the principal associated undertakings and joint ventures on page 32.

#### Respective responsibilities of directors and auditors

As described on page 15 the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

#### Basis of 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

#### Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company and the group at 30th June 1996 and of the profit, total recognised gains, and cash flows of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Coopers & Lybrand*  
Coopers & Lybrand  
Chartered Accountants and Registered Auditors  
Newcastle upon Tyne

17th October 1996

## REPORT OF THE REMUNERATION COMMITTEE

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

The company pays a premium into a Personal Pension Plan for Sir Lawrence Barratt. In the year to 30th June 1996 this amounted to £31,800 in recognition of which Sir Lawrence Barratt has entered into a salary sacrifice arrangement foregoing salary of £23,727.

### DIRECTORS EMOLUMENTS

	1996					1995			
	Salary/ Fee £000	Performance Related £000	Benefits £000	Sub Total £000	Pension Cont. £000	1996 Total £000	Remun- eration £000	Pension Cont. £000	1995 Total £000
Sir Lawrence Barratt*†	138	26	14	178	32	210	172	31	203
A W Tait*	29	—	—	29	—	29	28	—	28
F Eaton§	259	54	7	320	13	333	304	12	316
M Norton	178	48	11	237	10	247	225	9	234
F W Crawley*	23	—	—	23	—	23	22	—	22
D A Pretty	168	43	7	218	8	226	207	8	215
C A Dearlove	150	43	15	208	8	216	168	6	174
Total	945	214	54	1,213	71	1,284	1,126	66	1,192

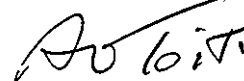
\* Non-executive † Chairman § Highest paid director

### DIRECTORS SHARE OPTIONS

	During the Year					Market				
	At 30.06.95	Granted	Exercised	At 30.06.96	Rights issue adjustment	At 23.07.96	Average exercise price p	price at date of exercise	Earliest exercise	Latest expiry
Sir Lawrence Barratt	300,000	—	—	300,000	16,590	316,590	141	—	15.10.95	27.09.03
F Eaton	400,000	—	400,000	—	—	—	133	257	—	—
	350,000	—	—	350,000	19,353	369,353	175	—	28.09.96	26.09.04
	—	65,000	—	65,000	—	65,000	271	—	26.04.99	25.04.06
M Norton	100,000	—	100,000	—	—	—	67	192	—	—
	200,000	—	—	200,000	11,060	211,060	175	—	28.09.96	26.09.04
	—	65,000	—	65,000	—	65,000	271	—	26.04.99	25.04.06
D A Pretty	100,000	—	100,000	—	—	—	67	196	—	—
	200,000	—	—	200,000	11,060	211,060	175	—	28.09.96	26.09.04
	—	65,000	—	65,000	—	65,000	271	—	26.04.99	25.04.06
C A Dearlove	140,000	—	140,000	—	—	—	78	197	—	—
	200,000	—	—	200,000	11,060	211,060	175	—	28.09.96	26.09.04
	—	65,000	—	65,000	—	65,000	271	—	26.04.99	25.04.06

Following the rights issue made in the year, qualifying options outstanding at the date of the issue were adjusted on 23rd July 1996 under the rules of the executive share option scheme. On his appointment on 1st July 1996, Mr H Walker held options over 140,000 shares, increased to 143,515 by the rights issue adjustment, with an average exercise price of 243p. The earliest exercise date of the options being 8th October 1990, with the latest expiry date being 25th April 2006.

The mid-market share price of the company was 183p as at 1st July 1995 and 254p as at 30th June 1996. The mid-market high and low share prices of the company during the year were 280p and 176p respectively. No options of directors in office at 30th June 1996 lapsed unexercised during the year. Apart from the rights issue adjustments, made on 23rd July 1996, there were no changes in the interests of the directors shown above between 1st July 1996 and the date of this report.



A W Tait  
Chairman  
Remuneration Committee  
17th October 1996

## 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. They also include the group's share of the results of associated undertakings.
- (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.  
Land purchases are included in stocks and work in progress on legal completion. Deposits on land not yet legally completed are also included in stocks and work in progress.  
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.

GROUP PROFIT AND LOSS ACCOUNT  
for the year ended 30th June 1996

	Note	1996 £m	1995 £m
TURNOVER		634.3	579.0
OPERATING PROFIT	1	58.7	54.6
SHARE OF PROFITS/(LOSSES) OF ASSOCIATED UNDERTAKINGS	11	0.1	(0.6)
PROFIT BEFORE INTEREST AND TAXATION		58.8	54.0
INTEREST PAYABLE	4	(6.7)	(6.9)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	52.1	47.1
TAXATION	5	(16.5)	(17.9)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION	6	35.6	29.2
DIVIDENDS	7	(17.8)	(13.7)
RETAINED PROFIT	18	17.8	15.5
EARNINGS PER SHARE	9	17.8p	15.2p

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 1996

	1996 £m	1995 £m
Profit on ordinary activities after taxation	35.6	29.2
Currency translation differences on foreign currency net investments	0.3	(0.3)
Total gains and losses recognised since last annual report	35.9	28.9

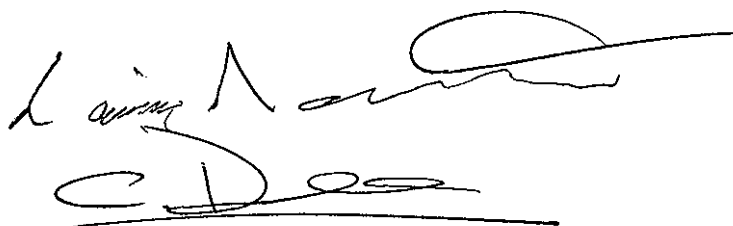


GROUP BALANCE SHEET  
at 30th June 1996

	Note	1996 £m	1995 £m
<b>FIXED ASSETS</b>			
Tangible assets	10	6.2	6.1
Investment in associated undertakings	11	1.0	1.0
		<u>7.2</u>	<u>7.1</u>
<b>CURRENT ASSETS</b>			
Properties held for sale		6.9	5.7
Stocks	12	481.6	420.5
Debtors due within one year	13	22.5	32.4
Debtors due after more than one year	13	7.4	6.8
Bank and cash		81.3	46.1
		<u>599.7</u>	<u>511.5</u>
<b>CURRENT LIABILITIES</b>			
Creditors due within one year	14	233.6	187.5
<b>NET CURRENT ASSETS</b>		<u>366.1</u>	<u>324.0</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
<b>CREDITORS DUE AFTER MORE THAN ONE YEAR</b>	15	41.3	109.3
<b>NET ASSETS</b>		<u>332.0</u>	<u>221.8</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	17	23.2	18.3
Share premium	18	174.2	87.0
Profit retained	18	134.6	116.5
<b>EQUITY SHAREHOLDERS' FUNDS</b>	19	<u>332.0</u>	<u>221.8</u>

Approved by the board on 17th October 1996

Sir Lawrence Barratt }  
C A Dearlove } Directors



CASH FLOW STATEMENT  
for the year ended 30th June 1996

	Note	1996 £m	1995 £m
NET CASH INFLOW/(OUTFLOW) FROM CONTINUING OPERATING ACTIVITIES	20	26.2	(6.6)
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		1.1	0.1
Interest paid		(8.0)	(7.0)
Dividends paid		(14.2)	(11.9)
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		(21.1)	(18.8)
TAXATION			
UK Corporation tax paid		(12.6)	(12.4)
TAX PAID		(12.6)	(12.4)
INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(0.5)	(0.8)
Disposal of tangible fixed assets		-	0.1
Disposal of associated undertakings		-	0.1
Distributions from associated undertakings		0.1	1.6
NET CASH (OUTFLOW)/INFLOW FROM INVESTING ACTIVITIES		(0.4)	1.0
NET CASH OUTFLOW BEFORE FINANCING		(7.9)	(36.8)
FINANCING			
Issue of ordinary share capital		92.1	1.2
(Decrease)/increase in bills payable		(47.0)	47.0
Increase in bank loans		-	2.9
NET CASH INFLOW FROM FINANCING	21	45.1	51.1
INCREASE IN CASH AND CASH EQUIVALENTS	22	37.2	14.3

# NOTES TO THE ACCOUNTS

## 6. PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION

	1996 £m	1995 £m
The profit attributable to shareholders is dealt with in the accounts of:		
The company	13.9	12.4
Subsidiary undertakings	21.6	17.4
Associated undertakings	0.1	(0.6)
	35.6	29.2

In accordance with the provisions of the Companies Act 1985 a separate profit and loss account for the company is not presented.

## 7. DIVIDENDS

	1996 £m	1995 £m
Interim 2.75p per share paid (1995 2.5p)	5.1	4.6
Final 5.5p per share proposed (1995 5.0p)	12.7	9.1
	17.8	13.7

## 8. EMPLOYEES

	1996 £m	1995 £m
The average number of persons employed by the group in building and development, excluding sub-contractors, was 2,500 (1995 2,500).		
Employee costs (including directors) comprise:		
Wages and salaries	40.5	38.7
Social security	3.9	3.7
Pension costs	1.0	1.0
	45.4	43.4

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 1994. The main long term actuarial assumptions were that the investment return would be 2% per annum above annual salary growth. The market value of the assets of the scheme on 1st December 1994 was £35.3m. The actuarial value of these assets represented 118% of the value of the benefits for service to the date of the valuation allowing for future salary increases.

In deriving the 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 1996 amounted to £957,000 (1995 £827,000), while the amount charged to the profit and loss account was £1,230,000 (1995 £967,000). This increased the balance sheet accrual of £228,500, at the year ended 30th June 1995, to £501,500 at 30th June 1996.

## 9. EARNINGS PER SHARE

The earnings per share calculation is based on a profit after taxation of £35.6m (1995 £29.2m) and 199.6m ordinary equity shares (1995 193.2m), being the weighted average number of shares in issue and ranking for dividend during the year. Both the 1995 and 1996 weighted average number of shares have been adjusted to reflect the bonus element of the rights issue during the year.

## 10. TANGIBLE FIXED ASSETS

	Freehold property £m	Group Plant £m	Total £m	Company Total Plant £m
Cost				
At 1st July 1995	5.3	5.9	11.2	0.2
Additions	0.1	0.4	0.5	—
Disposals	—	(0.4)	(0.4)	—
At 30th June 1996	5.4	5.9	11.3	0.2
Accumulated depreciation				
At 1st July 1995	0.1	5.0	5.1	0.2
Provision for the year	—	0.4	0.4	—
Disposals	—	(0.4)	(0.4)	—
At 30th June 1996	0.1	5.0	5.1	0.2
Net book value at 30th June 1996	5.3	0.9	6.2	—
Net book value at 30th June 1995	5.2	0.9	6.1	—

## NOTES TO THE ACCOUNTS

### 1. OPERATING PROFIT

	1996 £m	1995 £m
Turnover	634.3	579.0
Cost of sales	554.2	504.9
Gross profit	80.1	74.1
Administrative expenses	21.4	19.5
	58.7	54.6

### 2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION IS STATED

	1996 £m	1995 £m
After charging:		
Directors' remuneration – emoluments (see page 17)	1.3	1.2
Depreciation – tangible owned fixed assets	0.4	0.3
Operating lease charges – hire of plant, machinery and vehicles	5.1	4.5
– other	1.2	1.5
Auditors' remuneration – audit services	0.1	0.1
(company: £2,250 – (1995 £2,250))		

Auditors' remuneration for non-audit services in the year amounted to £210,000 (company: £186,000), (1995 £56,942 (company: £49,400)), which includes £67,000 charged to the share premium account. Of the amounts charged to the profit and loss account, £119,000 related to work on taxation issues, the balance being incurred on litigation matters.

### 3. ANALYSIS BY GEOGRAPHICAL AREA

	United Kingdom		USA		Total	
	1996 £m	1995 £m	1996 £m	1995 £m	1996 £m	1995 £m
Turnover by origin	585.3	531.5	49.0	47.5	634.3	579.0
Profit/(loss) before interest and tax	62.3	56.2	(3.5)	(2.2)	58.8	54.0
Net assets	313.5	200.4	18.5	21.4	332.0	221.8

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. INTEREST PAYABLE

	1996 £m	1995 £m
Payable: On bank loans, bills and overdrafts	8.2	7.1
Less: Receivable	1.5	0.2
	6.7	6.9

### 5. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	1996 £m	1995 £m
UK corporation tax at a rate of 33% (1995 33%):		
Current	20.7	16.5
(Over)/under provision in respect of previous years:		
Current	(4.2)	0.4
Overseas taxation	–	1.0
	16.5	17.9

At 30th June 1996 there are unabsorbed tax losses of £35.2m (1995 £31.4m) available to set off against future trading profits of the US subsidiary undertaking with a further £8.5m (1995 £8.6m) unrealised tax losses which may be claimed as certain US subsidiary undertaking developments are progressed.

# NOTES TO THE ACCOUNTS

## 14. CREDITORS DUE WITHIN ONE YEAR

	Group		Company	
	1996 £m	1995 £m	1996 £m	1995 £m
Bank loans and overdrafts	27.6	10.0	23.4	4.3
Trade creditors including deferred land payments	130.9	106.7	–	–
Payments on account	1.2	2.2	–	–
Other taxation including social security	2.5	2.7	–	–
Corporation tax	19.2	17.7	–	–
Advance corporation tax	4.5	3.4	4.5	2.3
Proposed dividend	12.7	9.1	12.7	9.1
Other creditors	8.1	10.2	1.6	1.5
Accruals and deferred income	26.9	25.5	4.5	2.9
	233.6	187.5	46.7	20.1

## 15. CREDITORS DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	1996 £m	1995 £m	1996 £m	1995 £m
Bank loans	11.7	30.4	7.8	23.3
Bills payable	–	47.0	–	47.0
Trade creditors including deferred land payments	10.0	12.4	–	–
Other creditors	0.4	0.1	–	–
Accruals and deferred income	19.2	19.4	–	–
	41.3	109.3	7.8	70.3

The bank loans and bills payable are drawn under long term revolving credit facilities and on maturity can be replaced at the company's option by further advances or bills.

	Group	
	1996 £m	1995 £m
Bank loans and bills payable at interest rates related to normal base rates		
include amounts due:		
Between 1 and 2 years	11.7	6.8
Between 2 and 5 years	–	70.6
	11.7	77.4

Total creditors include £61.8m (1995 £56.3m) secured on assets of the group.

## 16. PROVISION FOR LIABILITIES AND CHARGES

	Group		Company	
	1996 £m	1995 £m	1996 £m	1995 £m
Deferred taxation	–	–	–	–

Full provision has been made for deferred taxation.

# NOTES TO THE ACCOUNTS

## 11. INVESTMENT IN ASSOCIATED UNDERTAKINGS

Group	Long term joint ventures £m	Associated undertakings £m	Loans to associated undertakings £m	Total £m
Cost				
At 1st July 1995	1.7	0.1	1.5	3.3
Distributions	—	—	(0.1)	(0.1)
At 30th June 1996	1.7	0.1	1.4	3.2
Share of post acquisition reserves				
At 1st July 1995	(0.8)	(0.7)	—	(1.5)
Movements in the year	—	0.1	—	0.1
At 30th June 1996	(0.8)	(0.6)	—	(1.4)
Amounts written off				
At 30th June 1996 and 1st July 1995	(0.7)	—	(0.1)	(0.8)
Net book value at 30th June 1996	0.2	(0.5)	1.3	1.0
Net book value at 30th June 1995	0.2	(0.6)	1.4	1.0

The principal associated undertakings and joint ventures are set out on page 32.

## 12. STOCKS

Group	1996 £m	1995 £m
Work in progress	331.7	290.5
Showhouse complexes and houses awaiting legal completion	132.9	113.0
Properties in Business Expansion Schemes	17.0	17.0
	481.6	420.5

In 1993 the group supported four Business Expansion Scheme companies to provide assured tenancy housing, all of which were fully subscribed at a total of £20.0m. A major portion of this amount was used to purchase properties at market value from various Barratt subsidiaries. The group has given a guarantee that there will be sufficient cash resources available for distribution from the four BES companies in 1998 and 1999 to provide the BES investors with a guaranteed return per share. As the guarantee is in place the sale of the properties has not been recognised in these accounts. The properties are held in the balance sheet at their original cost of £17.0m (1995 £17.0m). The sale proceeds of £18.9m (1995 £18.9m) are held in creditors and the profit attributable to the properties of £1.9m (1995 £1.9m) has not been recognised in these accounts.

## 13. DEBTORS

	Group		Company	
	1996 £m	1995 £m	1996 £m	1995 £m
Due within one year				
Secured loans	3.5	5.9	—	—
Trade debtors	5.9	9.1	—	—
Amounts recoverable on contracts	1.0	1.2	—	—
Other debtors	8.1	10.0	0.1	0.5
Prepayments	1.8	1.8	0.1	0.2
Corporation tax recoverable	2.2	4.4	0.1	2.4
	22.5	32.4	0.3	3.1
Due after more than one year				
Secured loans	3.9	4.1	—	—
Advance corporation tax recoverable	3.2	2.3	3.2	2.3
Other debtors	0.3	0.4	—	—
	7.4	6.8	3.2	2.3
	29.9	39.2	3.5	5.4

# NOTES TO THE ACCOUNTS

## 17. CALLED UP SHARE CAPITAL

	1996 £m	1995 £m
Authorised 300,000,000 ordinary shares of 10p each	30.0	20.0
Alotted and issued ordinary shares of 10p each		
Fully paid – 231,626,666 ordinary shares (1995 183,110,157)	23.2	18.3

The issued share capital of the company was increased during the year to 231,626,666 ordinary shares of 10p each by the issue of 2,222,500 ordinary shares of 10p each for a cash consideration of £1,859,625 in satisfaction of options duly exercised in accordance with the rules of the executive share option scheme, and by the issue of 46,294,009 ordinary shares of 10p each for a cash consideration of £92,588,018 in satisfaction of a rights issue during the year, (see note 19).

As at 30th June 1996 the following options issued in accordance with the rules of the executive share option scheme were outstanding:

Date of grant	Option price	Directors	Senior executives	Not exercisable after
17.12.1986	155p	–	50,000	16.12.1996
08.10.1987	225p	–	180,000	07.10.1997
06.04.1988	192p	–	25,000	05.04.1998
27.10.1988	176p	–	25,000	26.10.1998
23.10.1991	58p	–	135,000	22.10.2001
15.10.1992	67p	100,000	195,000	14.10.2002
28.09.1993	190p	700,000	–	27.09.2003
27.09.1994	180p	450,000	690,000	26.09.2004
26.04.1996	271p	260,000	130,000	25.04.2006

## 18. RESERVES

	Share premium £m	Profit retained £m	Total £m
Group			
At 1st July 1995	87.0	116.5	203.5
Premium on issue of ordinary equity shares under share options, net of expenses	1.6	–	1.6
Premium on issue of ordinary equity shares under rights issue, net of expenses	85.6	–	85.6
Retained profit	–	17.8	17.8
Exchange adjustments	–	0.3	0.3
At 30th June 1996	174.2	134.6	308.8
Company			
At 1st July 1995	87.0	32.5	119.5
Premium on issue of ordinary equity shares under share options, net of expenses	1.6	–	1.6
Premium on issue of ordinary equity shares under rights issue, net of expenses	85.6	–	85.6
Retained loss	–	(3.9)	(3.9)
Exchange adjustments	–	(0.4)	(0.4)
At 30th June 1996	174.2	28.2	202.4

## 19. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	1996 £m	1995 £m
Profit on ordinary activities after taxation	35.6	29.2
Dividends	(17.8)	(13.7)
	17.8	15.5
Other recognised gains and losses relating to the year	0.3	(0.3)
New share capital subscribed net of expenses (including premium)	92.1	1.2
Net addition to equity shareholders' funds	110.2	16.4
Opening equity shareholders' funds	221.8	205.4
Closing equity shareholders' funds	332.0	221.8

## NOTES TO THE ACCOUNTS

### 20. NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	1996 £m	1995 £m
Operating profit	58.7	54.6
Depreciation charges	0.4	0.3
Increase in properties held for sale	(1.2)	(0.2)
Increase in stocks	(59.5)	(80.7)
Decrease in debtors	7.9	0.3
Increase in creditors	19.9	19.1
	<u>26.2</u>	<u>(6.6)</u>

All activities of the group are continuing.

### 21. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

	Bills payable and bank loans	Share capital (including premium)	Total	Bills payable and bank loans	Share capital (including premium)	Total
	1996 £m	1996 £m	1996 £m	1995 £m	1995 £m	1995 £m
At 1st July	84.7	105.3	190.0	35.9	104.1	140.0
Issue of ordinary share capital	–	92.1	92.1	–	1.2	1.2
(Decrease)/increase in bills payable	(47.0)	–	(47.0)	47.0	–	47.0
Increase in bank loans	–	–	–	2.9	–	2.9
Exchange adjustments	0.9	–	0.9	(1.1)	–	(1.1)
At 30th June	<u>38.6</u>	<u>197.4</u>	<u>236.0</u>	<u>84.7</u>	<u>105.3</u>	<u>190.0</u>

### 22. CASH AND CASH EQUIVALENTS

	1996 £m	Change in year £m	1995 £m	Change in year £m	1994 £m
a) Analysis of balances as shown in the balance sheet					
Bank and cash	81.3	35.2	46.1	12.0	34.1
Bank loans and overdrafts payable within one year	(27.6)	(17.6)	(10.0)	5.3	(15.3)
	<u>53.7</u>	<u>17.6</u>	<u>36.1</u>	<u>17.3</u>	<u>18.8</u>
Less: Financing included in bank loans and overdrafts payable within one year	26.9	19.6	7.3	(3.0)	10.3
	<u>80.6</u>	<u>37.2</u>	<u>43.4</u>	<u>14.3</u>	<u>29.1</u>
	1996 £m	1995 £m	1994 £m		
b) Analysis of changes during the year					
At 1st July	43.4	29.1	25.0		
Net cash inflow	37.2	14.3	4.1		
At 30th June	<u>80.6</u>	<u>43.4</u>	<u>29.1</u>		

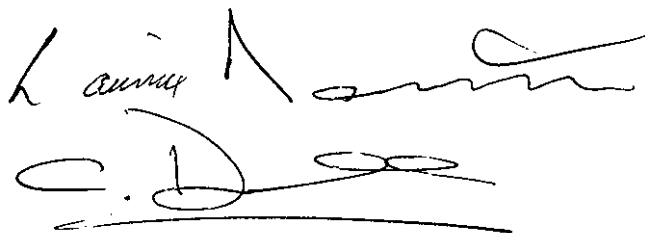


COMPANY BALANCE SHEET  
at 30th June 1996

	Note	1996 £m	1995 £m
<b>FIXED ASSETS</b>			
Investment in subsidiary undertakings	23	65.8	65.8
		<b>65.8</b>	<b>65.8</b>
<b>CURRENT ASSETS</b>			
Due from subsidiary undertakings within one year		128.5	171.8
Due from subsidiary undertakings after more than one year		89.3	99.9
Debtors due within one year	13	0.3	3.1
Debtors due after more than one year	13	3.2	2.3
Bank and cash		76.0	40.3
		<b>297.3</b>	<b>317.4</b>
<b>CURRENT LIABILITIES</b>			
Due to subsidiary undertakings within one year		83.0	155.0
Creditors due within one year	14	46.7	20.1
<b>NET CURRENT ASSETS</b>		<b>167.6</b>	<b>142.3</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>233.4</b>	<b>208.1</b>
<b>CREDITORS DUE AFTER MORE THAN ONE YEAR</b>	15	<b>7.8</b>	<b>70.3</b>
<b>NET ASSETS</b>		<b>225.6</b>	<b>137.8</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	17	23.2	18.3
Share premium	18	174.2	87.0
Profit retained	18	28.2	32.5
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<b>225.6</b>	<b>137.8</b>

Approved by the board on 17th October 1996

Sir Lawrence Barratt }  
C A Dearlove } Directors



## NOTES TO THE ACCOUNTS

### 23. INVESTMENT IN SUBSIDIARY UNDERTAKINGS

The company has shareholdings at cost of £65.8m (1995 £65.8m).

On 1st July 1995 the entire trade and net assets of all of the UK regional holding companies and UK housebuild companies were transferred as a going concern to a new subsidiary undertaking, Barratt Homes Limited, at net book value. The companies then ceased to trade. As part of this reorganisation the investment in the subsidiary undertakings concerned, previously held by other subsidiary undertakings, was transferred to the parent at net book value on 30th June 1995.

The principal subsidiary undertakings are set out on page 31.

### 24. OPERATING LEASE OBLIGATIONS

	1996		Group		1995
	Land and buildings £m	Other £m	Land and buildings £m	Other £m	
Annual commitments:					
Operating leases which expire:					
Within one year	0.2	0.4	–		0.6
Between two and five years	0.1	2.1	0.3		2.0
In five years or more	0.7	–	0.8		0.1
	<u>1.0</u>	<u>2.5</u>	<u>1.1</u>		<u>2.7</u>

### 25. CONTINGENT LIABILITIES

The company has guaranteed certain bank borrowings of its subsidiary undertakings amounting to £14.8m (1995 £2.8m). In addition there are contingent liabilities in respect of guarantees relating to certain subsidiaries entered into in the normal course of business. Certain subsidiary undertakings have commitments for the purchase of trading stock entered into in the normal course of business.

## GROUP STRUCTURE AND DIRECTORY

### PRINCIPAL ASSOCIATED UNDERTAKINGS:

	Barratt interest	Activity	Issued ordinary share capital	Class of shares
Ferry Quay Developments Limited Owned jointly with Westbury Homes (Holdings) Limited and Second City (South West) Limited	33⅓%	Development of a residential site in Cardiff	999	£1 ordinary shares

The investment in the associated undertaking is held by a subsidiary undertaking.

### JOINT VENTURES:

	Barratt interest
Windsong Partners A general partnership between Barratt American Incorporated and Pacific Gateway Development Corporation on which all units have now legally completed. Profits, losses and liabilities are shared equally by the partners.	50%
Dav Bar II Partnership A general partnership between Barratt American Incorporated and Davidson Pacific Limited on which all units have now legally completed. Profits, losses and liabilities are shared equally by the partners.	50%

Outstanding matters on both of these completed developments relate to normal maintenance works which will be carried out in due course.

Both of the above joint ventures operate in the State of California, USA.

## FIVE YEAR RECORD AND FINANCIAL CALENDAR

### FIVE YEAR RECORD

Year	1996	1995	1994	1993	1992
Turnover £m	634.3	579.0	498.9	405.3	438.3
Profit before tax £m	52.1	47.1	35.2	20.4	11.3
Share capital and reserves £m	332.0	221.8	205.4	192.5	180.4
Per ordinary share:					
Earnings pence*	17.8	15.2	12.2	8.8	7.4
Dividend pence*	8.25	7.11	5.69	3.79	1.90
Net assets pence*	143	115	107	101	95
Dividend cover	2.0	2.1	2.1	2.3	3.9

\*For the purposes of the five year record earnings per share, dividends per share and assets per share have been adjusted to reflect the March 1996 rights issue.

### FINANCIAL CALENDAR

Announcement of results:	
Half year	27th March 1996
Full year	25th September 1996
Dividends:	
Interim paid	24th May 1996
Final payable	22nd November 1996
Annual Report posted to shareholders	25th October 1996
Annual General Meeting	21st November 1996

# GROUP STRUCTURE AND DIRECTORY

## BARRATT HOMES LIMITED - OPERATING DIVISIONS

GROUP OFFICE	UK NORTHERN REGION	UK CENTRAL REGION	UK WEST REGION	UK SOUTHERN REGION
Barratt Developments PLC, Wingrove House, Ponteland Road, Newcastle upon Tyne, NE5 3DP. Tel: 0191 286 6811 Fax: 0191 271 2242	Barratt Northern, Barratt House, Airport Industrial Estate, Kenton, Newcastle upon Tyne, NE3 2EQ. Tel: 0191 286 9866 Fax: 0191 286 8088	Barratt Central, Worrall House, 683 Chester Road, Manchester, M16 0QS. Tel: 0161 872 0161 Fax: 0161 877 6070	Barratt West, 1st Floor, Midland House, New Road, Halesowen, West Midlands, B63 3HY. Tel: 0121 585 5303 Fax: 0121 585 5535	Barratt Southern, Alexandra House, Balfour Road, Hounslow, Middlesex, TW3 1JX. Tel: 0181 577 4335 Fax: 0181 577 4366
PRINCIPAL SUBSIDIARY UNDERTAKINGS:	Barratt East Scotland, Belhaven House, Marshall Place, Perth, PH2 8BE. Tel: 01738 622484 Fax: 01738 444155	Barratt Chester, 2 Vicar's Lane, Chester, CH1 1QT. Tel: 01244 311301 Fax: 01244 320381	Barratt Bristol, Barratt House, Almondsbury Business Centre, Woodlands, Almondsbury, Bristol, BS12 4QH. Tel: 01454 202202 Fax: 01454 612277	Barratt East London, Warton House, 150 High Street, Stratford, London, E15 2NE. Tel: 0181 555 3242 Fax: 0181 519 5536
UK HOUSEBUILD	Barratt Homes Ltd, Wingrove House, Ponteland Road, Newcastle upon Tyne, NE5 3DP. Tel: 0191 286 6811 Fax: 0191 271 2242	Barratt East Midlands, Broadgate House, Humber Road, Beeston, Nottingham, NG9 2EF. Tel: 0115 922 2421 Fax: 0115 943 1308	Barratt Southampton, Abacus House, 13a Oakmount Road, Chandlers Ford, Hants, SO53 2LG. Tel: 01703 275275 Fax: 01703 269922	Barratt Eastern Counties, 200 North Service Road, Brentwood, Essex, CM14 4RJ. Tel: 01277 262288 Fax: 01277 260886
COMMERCIAL PROPERTY	Barratt Commercial Ltd, Wingrove House, Ponteland Road, Newcastle upon Tyne, NE5 3DP. Tel: 0191 286 6811 Fax: 0191 271 2242	Barratt Manchester, Worrall House, 683 Chester Road, Manchester, M16 0QS. Tel: 0161 872 0161 Sales Enq: 0161 872 6004 Fax: 0161 848 7332	Barratt South Midlands, 5 Bow Court, Fletchworth Gate, Coventry, CV5 6SP. Tel: 01203 717676 Fax: 01203 714646	Barratt North London, Barratt House, 668 Hitchin Road, Luton, Bedfordshire, LU2 7XJ. Tel: 01582 459162 Fax: 01582 487472
CONTRACTING	*Barratt Construction Ltd, Golf Road, Ellon, Aberdeenshire, AB41 9AT. Tel: 01358 720765 Fax: 01358 724043	Also Sales Office at: 333 Garstang Road, Fulwood, Preston, PR2 4UP. Tel: 01772 774411 Fax: 01772 774461	Barratt South Wales, Oak House, Penarth Road, Cardiff, CF1 7UW. Tel: 01222 704334 Fax: 01222 703675	Barratt South London, Grosvenor House, 110 Manor Road, Wallington, Surrey, SM6 0DW. Tel: 0181 647 9699 Fax: 0181 669 5299
LEISURE PROPERTY	†*Barratt International Resorts Ltd, 2nd Floor, Grosvenor House, 110 Manor Road, Wallington, Surrey, SM6 0DW. Tel: 0181 773 2111 Fax: 0181 669 3212	Barratt Northampton, Alexandra House, Queenswood Office Park, Newport Pagnell Road West, Northampton, NN4 7JJ. Tel: 01604 674333 Sales Enq: 01604 675 959 Fax: 01604 674334	Barratt Southern Counties, Barratt House, Walnut Tree Close, Guildford, Surrey, GU1 4SW. Tel: 01483 505533 Fax: 01483 301406	
	also at: PO Box 6, Dalfaber, Aviemore, Inverness-shire, PH22 1YB. Tel: 01479 810810 Fax: 01479 811510	Barratt West Midlands, Midland House, New Road, Halesowen, West Midlands, B63 3HY. Tel: 0121 585 5303 Fax: 0121 585 5304	#Barratt Thames Valley, Hattori House, Vanwall Road, Maidenhead, Berkshire, SL6 4UB. Tel: 01628 29922 Fax: 01628 29500	
USA	†**Barratt American Inc., 2035 Corte Del Nogal, Suite 160, Carlsbad, California CA 92009, United States of America. Tel: 001 619 431 0800 Fax: 001 619 929 6430		#Barratt West London, Alexandra House, Balfour Road, Hounslow, Middlesex, TW3 1JX. Tel: 0181 577 4335 Fax: 0181 577 4366	

All of the above companies' 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.

The divisions marked # did not trade during the year.