

Pacemaker Developments Limited

**Directors' report and financial
statements**

Registered number 680921

31 December 2007

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Directors' report

The directors present their annual report and financial statements for the year ended 31 December 2007

Principal activities, business review and dividend

The company has been dormant, as defined in section 249AA of the Companies act 1985, throughout the year and the preceding year. The directors do not recommend the payment of a dividend.

Directors

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

J White
MP Farley
MH Killoran
GN Francis

Auditors

Under Section 249AA of the Companies Act 1985 the company is exempt from the requirement to appoint auditors

By order of the board



TL Davison
Secretary

Persimmon House
Fulford
York
YO19 4FE

30 April 2008

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Balance Sheet
at 31 December 2007

	<i>Note</i>	2007 £	2006 £
Current assets			
Debtors	2	97,345	97,345
Net assets		<u>97,345</u>	<u>97,345</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account	4	97,245	97,245
Equity shareholders' funds	5	<u>97,345</u>	<u>97,345</u>

For the period ended 31 December 2007, the company was entitled to exemption under section 249AA (1) of the Companies Act 1985

No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 249B (2)

The directors acknowledge their responsibility for

- (i) Ensuring the company keeps accounting records which comply with section 221, and
- (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial period, and of its profit and loss for the financial period in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

These financial statements were approved by the board of directors on 30 April 2008 and were signed on its behalf by



MH Killoran
 Director

Notes

(forming part of the financial statements)

1 Principal accounting policies

Basis of preparation

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies is set out below. These policies have been applied consistently.

Basis of accounting

The financial statements have been prepared under the historical cost convention. The company did not trade during the period and no profit and loss account is shown.

The financial statements have been prepared on a going concern basis which assumes that its parent company will continue to provide financial support to the company and such support will not be withdrawn in the foreseeable future.

The company is exempt from the requirements of Financial Reporting Standard 1 (Revised) to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of Persimmon plc and its cash flows are included within the consolidated cash flow statement of that company.

2 Debtors

	2007 £	2006 £
Amounts owed to group undertakings	97,345	97,345

3 Called up share capital

	2007 £	2006 £
<i>Authorised, allotted, called up and fully paid</i> 100 ordinary shares of £1 each	100	100

4 Reserves

	Profit and loss account £
At 31 December 2006 and 31 December 2007	97,245

Notes *(continued)*

5 Reconciliation of movements in equity shareholders' funds

	2007 £	2006 £
Closing and opening shareholders' funds	<u>97,345</u>	<u>97,345</u>

6 Ultimate parent undertaking

The directors regard Persimmon plc, a company registered in England and Wales, as the ultimate parent undertaking. Copies of the parent's consolidated financial statements may be obtained from the Company Secretary, Persimmon House, Fulford, York, YO19 4FE.