

Pacemaker Developments Limited

Directors' Report and Audited Financial Statements

Registered Number 680921

31 December 2011

Directors' Report

The directors present their annual report and audited financial statements for the year ended 31 December 2011

Principal Activities and Dividend

The company has been dormant, as defined in section 1169 of the Companies Act 2006 throughout the year. As the company is dormant, the directors do not consider that there are any key performance indicators that would aid an understanding of the development, performance or position of the business of the company. The directors consider that the principal risks and uncertainties facing the Group as a whole and which are reported in the accounts of Persimmon plc, the company's ultimate parent company, are the risks and uncertainties which face the company.

The directors do not recommend the payment of a dividend (2010 £97,245)

Directors

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

Jeffrey Fairburn
Michael Peter Farley
Gerald Neil Francis
Michael Hugh Killoran

By order of the board



TL Davison
Secretary



Persimmon House
Fulford
York
YO19 4FE

30 March 2012

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 the directors have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company, enabling them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Balance Sheet

at 31 December 2011

Registered number 680921

	<i>Note</i>	2011 £	2010 £
Current assets			
Debtors	2	100	100
Net assets		100	100
Capital and reserves			
Called up share capital	3	100	100
Equity shareholders' funds	4	100	100

The company has not traded during the current or preceding year and therefore generated no income and incurred no expenditure. No profit and loss account has therefore been prepared.

For the year ended 31 December 2011 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006, with respect to accounting records and the preparation of accounts.

These unaudited financial statements were approved by the board of directors on 30 March 2012 and were signed on its behalf by



MH Killoran
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The audited financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards

2 Debtors

	2011 £	2010 £
Amounts owed by group undertakings	100	100

3 Called up share capital

	2011 £	2010 £
<i>Authorised, allotted, called up and fully paid:</i> 100 ordinary shares of £1 each	100	100

4 Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Opening shareholders' funds	100	97,345
Dividends paid	-	(97,245)
Closing shareholders' funds	100	100

The directors do not recommend payment of a dividend (2010 £97,245)

5 Information regarding directors and employees

The company had no employees during the current and preceding year. No emoluments were payable to the directors of the company during the current and preceding financial year.

6 Related party transactions

The cost of the annual return fee was borne by the company's ultimate parent company without any right of reimbursement.

7 Ultimate controlling party

The directors regard Persimmon Plc, a company incorporated in England and Wales, as the ultimate parent company and the ultimate controlling party. Persimmon Plc is the parent company of the smallest and largest group of which the company is a member and for which group financial statements are drawn up. Copies of the financial statements of this company are available from the Company Secretary, Persimmon plc, Persimmon House, Fulford, York, YO19 4FE.