

Persimmon Homes (West Yorkshire) Limited

**Directors' report and financial
statements**

Registered number 2988198

31 December 2003



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Directors' report

The directors present their annual report and financial statements for the year ended 31 December 2003.

Principal activities

The company's principal activity is that of residential building and development.

Business review

The company has not traded in the year ended 31 December 2003.

Dividends

The directors do not propose the payment of a final dividend.

Directors and directors' interests

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

J White	
C A Johnson	(resigned 31 December 2003)
P Calvert	(resigned 31 December 2003)
W Gradwell	(resigned 31 December 2003)
I C Ruthven	(resigned 30 June 2003)
RL Smith	(resigned 31 December 2003)
J Millar	
MH Killoran	
GN Francis	
CR Smith	(appointed 1 July 2003, resigned 31 December 2003)

None of the directors has an interest in the shares of the company.

Directors' report *(continued)*

Directors and directors' interests *(continued)*

GN Francis, CA Johnson, W Gradwell, PE Calvert, IC Ruthven, RL Smith and CR Smith had the following interests in the ordinary shares of 10p each in the ultimate parent company, Persimmon plc, as recorded in the register of directors' share and debenture interests:

	Interest at 31 December 2003 or date of resignation	Number of shares			Interest at 31 December 2002 or date of appointment
<i>Ordinary shares</i>					
GN Francis	5,282				3,922
CA Johnson	2				2
W Gradwell	-				-
PE Calvert	634				634
I C Ruthven	719				719
RL Smith	1,333				1,333
CR Smith	51				51
		Number of options during the year			
		Exercised	Granted	Lapsed	
<i>Share options</i>					
GN Francis	35,500	(5,000)	3,500	-	37,000
C A Johnson	47,000	(15,000)	8,000	-	54,000
W Gradwell	38,500	(20,000)	3,500	-	55,000
PE Calvert	30,000	-	-	-	30,000
I C Ruthven	35,000	-	-	-	35,000
RL Smith	30,000	-	-	-	30,000
CR Smith	750	-	750	-	-
<i>SAYE share options</i>					
GN Francis	3,813	-	-	-	3,813
C A Johnson	3,813	-	-	-	3,813
W Gradwell	5,418	-	846	-	4,572
PE Calvert	-	-	-	-	-
I C Ruthven	3,361	-	-	-	3,361
RL Smith	4,043	-	-	-	4,043
CR Smith	2,907	(2,284)	3,310	-	2,061

Options are exercisable from March 2003 to March 2012 at prices ranging from 165.0p to 537.5p.

The interests of J Millar, MH Killoran and J White in the share capital of the ultimate parent company, Persimmon plc, are disclosed in the accounts of that company.

Directors' report *(continued)*

Auditors

The company has elected to dispense with the laying of accounts before the company in general meeting, with holding an annual general meeting and under Section 250 of the Companies Act 1985 to dispense with the requirement to appoint auditors.

By order of the board



TL Davison
Secretary

Persimmon House
Fulford
YORK
YO19 4FE

14 June 2004

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors confirm that:

- suitable accounting policies have been selected and then applied consistently;
- judgements and estimates have been made that are reasonable and prudent;
- applicable accounting standards have been followed; and
- the financial statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the 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 2003

	<i>Note</i>	2003 £000	2002 £000
Current assets			
Debtors	4	15,446	15,446
		15,446	15,446
Creditors due within one year	5	(15,446)	(15,446)
Net assets		-	-
Capital and reserves			
Called up share capital	6	-	-
Profit and loss account	7	-	-
Equity shareholders' funds		-	-

The company was a dormant company within the meaning of Section 250 of the Companies Act 1985 throughout the accounting year ended at the date of this balance sheet.

For the year ended 31 December 2003 the company was entitled to exemption under section 249 AA(1) of the Companies Act 1985.

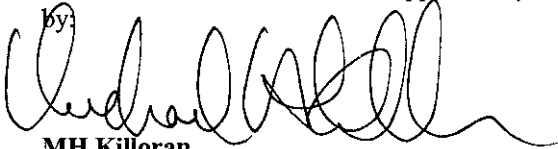
No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for :

- a) Ensuring the company keeps accounting records which comply with section 221;
- b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit and loss for the financial year 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 14 June 2004 and were signed on its behalf

by:



MH Killoran
 Director

Notes

(forming part of the financial statements)

1 Principal accounting policies

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

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention.

The company is exempt from the requirement 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 Remuneration of directors

None of the directors received any remuneration in relation to their services to the company.

3 Staff numbers and costs

The average monthly number of persons employed by the company (including directors) during the year was nil (2002: nil).

4 Debtors

	2003 £000	2002 £000
Amounts owed by group undertakings	15,446	15,446

All debtors are due within one year.

5 Creditors due within one year

	2003 £000	2002 £000
Amounts owed to group undertakings	15,446	15,446

Notes (continued)

6 Called up share capital

	2003 £	2002 £
<i>Authorised</i>		
1,000 Ordinary shares of £1 each	1,000	1,000
<i>Allotted, called up and fully paid</i>		
1 Ordinary share of £1	1	1

7 Reserves

	Profit and loss account £000
At 1 January 2003	-
Retained loss for the year	-
At 31 December 2003	-

8 Contingent liabilities

The company has given an unlimited cross guarantee in respect of the bank overdrafts of certain other group companies. At 31 December 2003 the overdrafts amounted to £6,422,000 (2002: £4,585,000).

The company together with fellow subsidiaries has guaranteed bank loans made to Persimmon plc; the amount outstanding at the year end was £100,319,000 (2002: £108,212,000).

In the normal course of business, the company has given counter-indemnities in respect of performance bonds and financial guarantees.

The company has entered into certain licence agreements with third parties, which give it the right to build and sell houses on land owned by the third party. Upon legal completion the house purchaser makes a land payment to the third party and the balance of the sales proceeds is paid to the company. In some instances, the company may guarantee minimum aggregate land payments at appropriate dates. If it becomes necessary to make advance payments to the licensor, amounts paid are included as prepayments in the balance sheet and are subsequently recovered on the sale of the properties.

9 Related party disclosures

The company is controlled by Persimmon plc, its ultimate parent company.

Notes *(continued)*

10 Ultimate parent company

The company is a wholly owned subsidiary undertaking of Persimmon Holdings Limited.

The largest group in which the results of the company are consolidated is that headed by Persimmon plc.

The consolidated financial statements of Persimmon plc are available to the public and may be obtained from:

The Company Secretary
Persimmon plc
Persimmon House
Fulford
YORK
YO19 4FE