

Leftbank Management Limited

**Directors' report and financial
statements**

Registered number 4589310

31 December 2005



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Directors' report

The directors present their annual report and financial statements for the year ended 31 December 2005.

Results and dividends

The company did not trade in either the current or preceding year.

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

Principal activity and review of the business

The company's principal activity is that of a residents' management company for the Leftbank apartment development, Manchester.

Directors and directors' interests

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

J H Bennett (Resigned 10 March 2006)
N T Fee (Resigned 24 January 2006)
G N Francis (Appointed 17 January 2006, Resigned 10 March 2006)
R J Barrett (Appointed 10 July 2006)
D W Broadbent (Appointed 10 March 2006)
A Donovan (Appointed 10 July 2006)
B D Thomson (Appointed 10 March 2006)

None of the directors had any interest in the share capital of the company during the year ended 31 December 2005.

By order of the board



TL Davison
Secretary

Persimmon House
Fulford
York
YO19 4FE

22 January 2007

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

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 2005

	<i>Note</i>	2005 £	2004 £
Current assets			
Cash in hand		1	1
Net assets		1	1
Capital and reserves			
Called up share capital	2	1	1
Profit and loss account	3	-	-
Equity shareholders' funds	3	1	1

The company did not trade in either the current or preceding year. As such it generated no income and incurred no expenditure therefore no profit and loss account has been presented.

For the year ended 31 December 2005 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 22 January 2007 and were signed on its behalf by:



RJ Barrett
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 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.

2 Called up share capital

	2005 £	2004 £
<i>Authorised:</i>		
391 (2004: 390) 'A' ordinary shares of £1 each	391	390
1 (2004: 1) 'B' ordinary shares of £1 each	1	1
16 (2004: -) 'C' ordinary shares of £1 each	16	-
	408	391
	2005 £	2004 £
<i>Allotted, called-up and fully paid:</i>		
1 (2004: 1) 'B' ordinary shares of £1 each	1	1

The authorised share capital of the company was increased by special resolution on 24 May 2005.

Notes (continued)

3 Reconciliation of movements in equity shareholders' funds

	Share capital £	Profit and loss account £	Total £
Profit for the financial year	-	-	-
Opening equity shareholders' funds	1	-	1
Closing equity shareholders' funds	1	-	1

4 Ultimate parent undertaking

The company was controlled throughout the period for which these accounts have been prepared by the immediate parent company, Wescott Homes Limited. Wescott Homes Limited is a wholly owned subsidiary of Wescott Holdings Limited.

At the date of signing these accounts, the directors regard Persimmon plc to be the ultimate parent undertaking and ultimate controlling party.

5 Events after the balance sheet date

On 17 January 2006, the entire share capital of Westbury plc was acquired by Persimmon plc. Subsequently, on 23 June 2006, Westbury Homes (Holdings) Limited assumed control of Wescott Holdings Limited by purchasing the entire share capital of the entity held by the other joint venture partner, Uberior Ventures Limited. On this date, by virtue of the aforementioned transactions, Leftbank Management Limited ultimately became a subsidiary of Persimmon plc.

6 Ultimate controlling party

The company is a subsidiary undertaking of Wescott Homes Limited, a company incorporated in England and Wales.

The largest group in which the results of the company are consolidated is that headed by Wescott Holdings Limited.

The consolidated accounts of this company are available to the public and may be obtained from:

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