

# **Prowing Projects Limited**

## **Directors' Report and Audited Financial Statements**

**Registered Number 775025**

**31 December 2010**

### **Directors' Report**

The directors present their annual report and audited financial statements for the year ended 31 December 2010

#### **Principal Activities and Dividend**

During the year the directors declared and paid a dividend of £1,954,759. Following the dividend the company has reverted to dormant status, as defined in section 1169 of the Companies Act 2006, and the directors have no expectation of any further trade. In these circumstances 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 any further dividend.

#### **Directors**

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

Jeffrey Fairburn (appointed 1 January 2010)  
Michael Peter Farley  
Gerald Neil Francis  
Michael Hugh Killoran

By order of the board



**TL Davison**  
*Secretary*



Persimmon House  
Fulford  
York  
YO19 4FE

26 September 2011

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## **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

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## **KPMG Audit Plc**

1 The Embankment  
Neville Street  
Leeds  
LS1 4DW  
United Kingdom

### **Independent auditor's report to the members of Prowting Projects Limited**

We have audited the financial statements of Prowting Projects Limited for the year ended 31 December 2010. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work for this report or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.fic.org.uk/apb/scope/private.cfm](http://www.fic.org.uk/apb/scope/private.cfm).

#### **Opinion**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of the company's result for the year then ended
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice and
- have been prepared in accordance with the requirements of the Companies Act 2006

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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**Independent auditor's report to the members of Prowting Projects Limited** *(continued)*

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



**David Morritt (Senior Statutory Auditor)**

For and on behalf of  
KPMG Audit Plc Statutory Auditor  
Chartered Accountants  
1 The Embankment  
Leeds  
West Yorkshire  
LS1 4DW

26 September 2011

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## Balance Sheet

at 31 December 2010

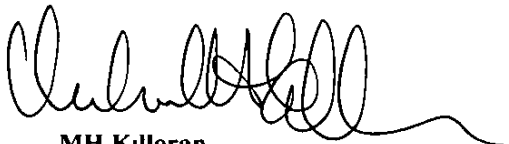
Registered number 775025

	<i>Note</i>	<b>2010</b> <b>£</b>	<b>2009</b> <b>£</b>
<b>Current assets</b>			
Debtors	2	100	1,954,859
		<hr/>	<hr/>
<b>Net assets</b>		<b>100</b>	<b>1,954,859</b>
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	3	100	100
Profit and loss account	4	-	1,954,759
		<hr/>	<hr/>
<b>Equity shareholders' funds</b>	5	<b>100</b>	<b>1,954,859</b>
		<hr/>	<hr/>

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.

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 audited financial statements were approved by the board of directors on 26 September 2011 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

	2010 £	2009 £
Amounts owed by group undertakings	100	1,954,859

The subsidiary undertaking consists of Friary Homes Limited a wholly-owned non-trading company registered in England and Wales

### 3 Called up share capital

	2010 £	2009 £
<i>Authorised allotted, called-up and fully paid:</i>		
100 ordinary shares of £1 each	100	100

### 4 Reserves

	Profit and loss account £
At 1 January 2010	1,954,759
Dividends paid	(1,954,759)
At 31 December 2010	-

### 5 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Opening shareholders' funds	1,954,859	1,954,859
Dividends paid	(1,954,759)	-
Closing shareholders' funds	100	1,954,859

During the year the directors proposed and paid dividends amounting to £1,954,759 No further dividends are proposed

### 6 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

## **7 Related party transactions**

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

## **8 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.