

Mayclose Research Limited

Directors' report and financial statements

Registered number 959905

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.

Review of business

During the year the company did not trade and consequently no profit or loss account has been prepared. The expenses of the company have been met by the parent company.

The directors do not recommend the payment of a dividend.

Directors and directors' interests

The directors who held office during the year were as follows:

MH Killoran
J White
GN Francis

According to the register maintained as required under the Companies Act 1985, none of the directors had any interest in the share capital of the company.

GN Francis 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 2005	Interest at 31 December 2004
Number of shares		
<i>Ordinary shares</i>		
GN Francis	13,269	5,300

Number of options during the year					
		Exercised	Granted	Lapsed	
<i>Share options</i>					
GN Francis	9,420	(12,000)	2,680	-	18,740
<i>SAYE share options</i>					
GN Francis	1,804	(3,813)	-	-	5,617

Options are exercisable from September 2006 to September 2008 at prices ranging from 525.0p to 746.5p.

The interests of 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 249AA 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
15 September 2006

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 2005

	Note	2005 £	2004 £
Current assets			
Debtors	2	104	104
Net current assets		<u>104</u>	<u>104</u>
Capital and reserves			
Share capital	3	104	104
Equity shareholders' fund		<u>104</u>	<u>104</u>

The notes on page 5 form part of these accounts.

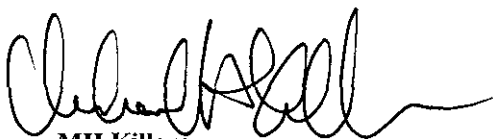
For the year ended 31 December 2005 the company was entitled to exemption under section 249 AA(1) of the Companies Act 1985.

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 15 September 2006 and were signed on its behalf by:



MH Killoran
Director

Notes

(forming part of the financial statements)

1 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.

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 Debtors

	2005 £	2004 £
Amounts due from the immediate parent undertaking	104	104

3 Share capital

	Authorised		Allotted, called up and fully paid	
	2005 £	2004 £	2005 £	2004 £
Ordinary shares of £1 each	200	200	104	104

4 Ultimate controlling party

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

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

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