

Jaboulet Limited

Directors' report and financial statements

Registered number 1081499

31 December 2003



Contents

Directors' report	1
Statement of directors' responsibilities	3
Balance sheet	4
Notes	5

Directors' report

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

Results and dividends

The company has not traded during the year and consequently no profit and 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 shares 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 2003 or date of resignation				Interest at 31 December 2002 or date of appointment
		Number of shares			
Ordinary shares					
GN Francis	5,282				3,922
		Number of options during the year			
		Exercised	Granted	Lapsed	
Share options					
GN Francis	35,500	(5,000)	3,500	-	37,000
SAYE share options					
GN Francis	3,813	-	-	-	3,813

Options are exercisable from April 2004 to April 2008 at prices ranging from 340.5p to 537.5p.

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 as a dormant company under Section 250 of the Companies Act 1985 is exempt from the obligation to appoint auditors, as specified in Section 384 of the Companies Act 1985.

By order of the board



TL Davison
Secretary

Persimmon House
Fulford
York
YO19 4FE

17 May 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 £	2002 £
Current assets			
Debtors - amounts owed by group undertaking	2	14,000	14,000
Net current assets		14,000	14,000
Equity shareholders' funds	3	14,000	14,000

The notes on page 5 form part of these accounts.

The company was a dormant company within the meaning of Section 250 of the Companies Act 1985 throughout the accounting period 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 17 May 2004 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

	2003 £	2002 £
Amount due from group undertakings	14,000	14,000

3 Called up share capital

	2003 £	2002 £
<i>Authorised</i>		
Ordinary shares of £1 each	14,000	14,000
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	14,000	14,000

4 Ultimate controlling party

The company is a wholly owned subsidiary undertaking of Beazer Swaffham 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