

Bentwaters Nominees Limited

**Directors' report and financial
statements**

Registered number 1640610

31 December 2002



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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2002.

Principal activities

The company has not traded during the year.

Dividends

The directors do not recommend the payment of a dividend.

Directors and directors' interests

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

C M J Forshaw
 M H Killoran
 GN Francis (appointed 1 May 2002)
 G Grewer (resigned 1 May 2002)

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

The interests of M H Killoran in the ordinary shares of 10p each of the ultimate parent company, Persimmon plc, are disclosed in the directors' report of that company. C M J Forshaw did not have an interest in the shares of Persimmon plc in the year to 31 December 2002. GN Francis and G Grewer 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 2002 or date of resignation	Number of shares			Interest at 31 December 2001 or date of appointment
<i>Ordinary shares</i>					
GN Francis	3,922				5,861
G Grewer	333,626				307,209
		Number of options during the year			
		Exercised	Granted	Lapsed	
<i>Share options</i>					
GN Francis	37,000	-	12,000	-	25,000
G Grewer	40,000	(37,000)	-	(3,000)	80,000
<i>SAYE share options</i>					
GN Francis	3,813	-	-	-	3,813
G Grewer	4,952	-	-	-	4,952

Options are exercisable from March 2002 to March 2010 at prices ranging from 165p to 451p.

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

30 September 2003

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 2002

	<i>Note</i>	2002 £	2001 £
Current assets			
Debtors	3	2	2
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	4	2	2
		<hr/>	<hr/>

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.

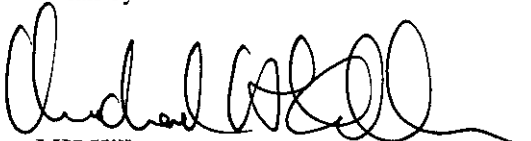
For the year ended 31 December 2002 the company was entitled to exemption under section 249 AA(1) of the Companies Act 1985.

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 30 September 2003 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.

Profit and loss account

During the year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently during those years the company made neither a profit or a loss.

2 Remuneration of directors

None of the directors received any remuneration from the company during the year (2001: £Nil).

3 Debtors

	2002 £	2001 £
Amounts owed by group undertakings	2	2

All debtors are due within one year.

4 Called up share capital

	2002 £	2001 £
<i>Authorised</i>		
100 Ordinary shares of £1 each	100	100
<i>Allotted, called up and fully paid</i>		
2 Ordinary shares of £1 each	2	2

Notes *(continued)*

5 Ultimate parent company

The company is a wholly owned subsidiary undertaking of Bentwaters Housing Limited, which is 50% owned by Ideal Homes Holdings Limited.

The ultimate parent company is 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