

Beazer Homes (South Wales) Limited

**Directors' report and financial
statements**

Registered number 2448459

31 December 2007

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Directors' report

The directors present their annual report and financial statements for the year ended 31 December 2007

Principal activities

The company's principal activity was property development in the United Kingdom

Results and dividends

The company did not trade in either the current or preceding year. The directors do not recommend the payment of a dividend (2006 £nil)

Directors

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

MH Killoran
J White
GN Francis

Auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of Section 234ZA of the Companies Act 1985

In accordance with S487(2) of the Companies Act 2006, KPMG Audit Plc will be deemed automatically re-appointed as auditors of the company

By order of the board



TL Davison
Secretary

Persimmon House
Fulford
York
YO19 4FE

25 February 2008

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to 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 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its 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.



KPMG Audit Plc

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Neville Street
Leeds
LS1 4DW

Independent auditors' report to the members of Beazer Homes (South Wales) Limited

We have audited the financial statements of Beazer Homes (South Wales) Limited for the year ended 31 December 2007 which comprise the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report to the members of Beazer Homes (South Wales) Limited *(continued)*

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its result for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

KPMG Audit Plc
KPMG Audit Plc
Chartered Accountants
Registered Auditor



25 February 2008

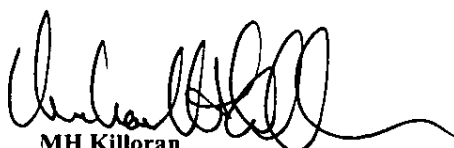
Balance sheet
at 31 December 2007

	<i>Note</i>	2007 £	2006 £
Current assets			
Stocks and work in progress		16,000	8,365
Debtors	5	7,874,666	7,861,375
Cash at bank		-	20,926
Net current assets		7,890,666	7,890,666
Net assets		7,890,666	7,890,666
Capital and reserves			
Called up share capital	6	9,073,010	9,073,010
Profit and loss account	7	(1,182,344)	(1,182,344)
Shareholders' funds	8	7,890,666	7,890,666

Profit and loss account
for the year ended 31 December 2007

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

These financial statements were approved by the board of directors on 25 February 2008 and were signed on its behalf by


MH Killoran
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

The company is exempt from the requirement of Financial Reporting Standard 1 (Revised) to prepare a cash flow statement on 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

Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion

2 Notes to the profit and loss account

No fees were paid by the company for audit services performed in the year (2006 £nil). Audit fees were met by other group companies. The company did not pay any fees in respect of non-audit services

3 Directors' emoluments

No directors received any remuneration in respect of their services to the company, in either the current or preceding year

4 Employees

The company had no employees in either the current or preceding year, other than directors noted above

5 Debtors

	2007 £	2006 £
Shared equity loans	-	26,851
Due from other group undertakings	7,874,666	7,834,024
Other debtors	-	500
	<hr/>	<hr/>
	7,874,666	7,861,375
	<hr/>	<hr/>

No formal arrangements for the repayment of the amounts owed by the other group undertakings exist. In practice, these amounts represent long term advances and are unlikely to be repaid within one year. The balance is unsecured and interest free

Notes (continued)

6 Called up share capital

	2007 £	2006 £
<i>Authorised, allotted, called up and fully paid</i>		
9,073,010 (2006 9,073,010) ordinary shares of £1 each	9,073,010	9,073,010

7 Reserves

	Profit and loss account £
At beginning and end of year	(1,182,344)

8 Reconciliation of movement in shareholders' funds

	2007 £	2006 £
Opening and closing shareholders' funds	7,890,666	7,890,666

9 Related party transactions

The ultimate controlling party is Persimmon plc, the ultimate parent company

The company has taken advantage of the exemptions available to subsidiary undertakings under FRS 8 by not disclosing transactions with entities of the group qualifying as related parties

10 Ultimate controlling party

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

The smallest and 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
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