

Moorfield Yorkshire Limited

Directors' report and financial statements

31 March 1998

Registered number 02805166



Directors' report and financial statements

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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 March 1998.

Principal activity

The company's principal activity is that of residential building and development.

Proposed dividend

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:

K Saunders	(appointed 16 March 1998)
BD Taylor	(appointed 16 March 1998)
J White	(appointed 16 March 1998)
DL Edelman	(resigned 16 March 1998)
GB Hoffman	(resigned 16 March 1998)
K Jackson	(resigned 16 March 1998)
S Jackson	(resigned 16 March 1998)
GM Parkin	(resigned 16 March 1998)
A Phillips	(resigned 6 March 1998)

The directors who held office at the end of the financial year had the following interests in the ordinary shares of 10p each of the ultimate parent company, Persimmon plc, according to the register of directors' interests:

		Interest at end of year and date of appointment
K Saunders	Number of shares	7,657
	Number of options	227,985
	SAYE share options	4,784

Directors' report *(continued)*

Directors and directors' interests *(continued)*

The share options held are exercisable during periods and at prices as shown below:

Number of shares	Period	Price per share (p)
74,169	March 1993 to March 2000	141.50
21,243	April 1995 to April 2002	227.00
21,243	April 1996 to April 2003	214.00
21,110	April 1997 to April 2004	269.00
42,220	April 1998 to April 2005	171.50
20,000	April 1999 to April 2006	196.00
1,160	November 1999 to May 2000	168.00
28,000	May 2000 to May 2004	233.00
2,619	October 2000 to April 2001	131.70
1,005	December 2000 to June 2001	194.00

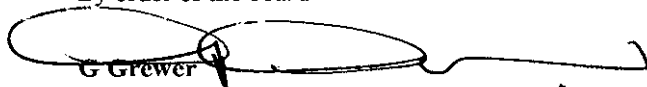
The interests of BD Taylor and J White are disclosed in the directors' report of the ultimate parent company.

None of the directors who held office at the end of the financial year had any disclosable interest in the shares of the company.

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG Audit Plc as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board


G Grever
Secretary

Persimmon House
Fulford
York
YO19 4FE

27 January 1999

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 are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.



KPMG Audit Plc

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Neville Street
Leeds
LS1 4DW
United Kingdom

Report of the auditors to the members of Moorfield Yorkshire Limited

We have audited the financial statements on pages 5 to 11.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards 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 judgements 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 1998 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor

27 January 1999

Profit and loss account
for the year ended 31 March 1998

	<i>Note</i>	1998 £	1997 £
Administrative expenses		(41)	(48)
Operating loss		(41)	(48)
Other interest receivable and similar income	4	341	314
Profit on ordinary activities before taxation	2-3	300	266
Tax on profit on ordinary activities	5	(63)	(64)
Retained profit for the year		237	202

There were no recognised gains or losses for 1998 and 1997 other than those included in the profit and loss account above and therefore no separate statement of total gains and losses has been presented.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical costs equivalent.

Balance sheet
at 31 March 1998

	<i>Note</i>	1998 £	£	1997 £	£
Current assets					
Stocks and work in progress		426,077		409,497	
Debtors	6	313		49	
Cash at bank and in hand		1,193		6,601	
		<u>427,583</u>		<u>416,147</u>	
Creditors: amounts falling due within one year	7	(427,115)		(415,916)	
Net current assets			468		231
Total assets less current liabilities			<u>468</u>		<u>231</u>
Creditors: amounts falling due after more than one year			-		-
Net assets			<u>468</u>		<u>231</u>
Capital and reserves					
Called up share capital	8		80		80
Profit and loss account	9		388		151
Equity shareholders' funds			<u>468</u>		<u>231</u>

These financial statements were approved by the board of directors on 27 January 1999 and were signed on its behalf by:


BD Taylor
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 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.

Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value, after deducting deposits received. Land includes undeveloped land and land under development but excludes land being developed under licence agreements and land option payments.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise.

Notes (continued)

2 Profit on ordinary activities before taxation

	1998 £	1997 £
<i>Profit on ordinary activities before taxation is stated</i>		
<i>after charging</i>		
Auditors' remuneration:		
Audit	-	-
Other services - fees paid to the auditor and its associates	-	-
Directors' emoluments	-	-

3 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows:

	Number of employees	
	1998	1997
Directors	6	6

The aggregate payroll costs of these persons were £nil (1997: £nil)

4 Other interest receivable and similar income

	1998 £	1997 £
Other	341	314

Notes (continued)

5 Taxation

	1998 £	1997 £
UK corporation tax at 21 % (1997 : 24 %)	63	64
	<hr/>	<hr/>

6 Debtors

	1998 £	1997 £
Other taxation	278	-
Corporation tax recoverable	25	49
	<hr/>	<hr/>
	303	49
	<hr/>	<hr/>

7 Creditors: amounts falling due within one year

	1998 £	1997 £
Trade creditors	1,292	42
Corporation tax	63	114
Shareholders' loans	-	415,760
Other creditors	425,760	-
	<hr/>	<hr/>
	427,115	415,916
	<hr/>	<hr/>

Notes *(continued)*

8 Called up share capital

	1998 £	1997 £
<i>Authorised</i>		
Equity: Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
Equity: Ordinary shares of £1 each	80	80
	<hr/>	<hr/>

9 Reserves

	Profit and loss account £
At beginning of year	151
Retained profit for the year	237
	<hr/>
At end of year	388
	<hr/>

10 Reconciliation of movement in shareholders' funds

	1998 £	1997 £
Profit for the financial year	237	202
	<hr/>	<hr/>
Net addition to shareholders' funds	237	202
Opening shareholders' funds	231	29
	<hr/>	<hr/>
Closing shareholders' funds	468	231
	<hr/>	<hr/>

Notes *(continued)*

11 Ultimate parent company and parent undertaking of larger group of which the company is a member

The company was acquired on 16 March 1998 and is now a subsidiary undertaking of Persimmon plc, 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

Notes *(continued)*

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