

Westbury Housing Investments Limited

**Directors' report and financial
statements**

Registered number 06252707

31 December 2015

TUESDAY



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Directors' report

The directors present their annual report and financial statements for the year ended 31 December 2015.

Principal activities, business review and proposed dividend

The company's principal activity was to hold shared equity related assets in relation to homes sold through agreements between the company, Persimmon Homes Limited (a group undertaking) and certain Local Authorities.

The company is a wholly owned subsidiary of Persimmon plc, the ultimate parent company and ultimate controlling party. All principal risks and uncertainties facing the company, relevant key performance indicators (both financial and non-financial), financial risk management objectives and policies, and comments upon likely future developments have been included in the business review within the annual report of Persimmon plc.

A copy of the Persimmon plc annual report is available from the company secretary or, alternatively, from the investor relations section of the website at www.persimmonhomes.com.

The directors do not propose the payment of a dividend (2014: £nil).

Directors

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

GN Francis
MH Killoran
J Fairburn
AG Lane
NP Greenaway (resigned 30 April 2016)
D Jenkinson (appointed 1 May 2016)

Auditor

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 auditor is 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 auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Ernst and Young LLP have been appointed the auditor of the Parent undertaking, Persimmon plc, and, pursuant to section 487 of the Companies Act 2006, will be appointed auditor of the Company with respect to the year ended 31 December 2016.

By order of the board



TL Davison
Secretary

Persimmon House
Fulford
YORK
YO19 4FE

27 June 2016

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), including FRS101 *Reduced Disclosure Framework*.

Under company law the directors must not approve the financial statements unless they are satisfied that they 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, subject to any material departures disclosed and explained in the financial statements; 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 LLP

1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA
United Kingdom

Independent auditor's report to the members of Westbury Housing Investments Limited

We have audited the financial statements of Westbury Housing Investments Limited for the year ended 31 December 2015 set out on pages 5 to 8. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its result for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

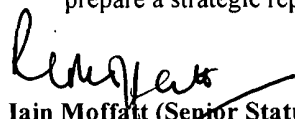
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Westbury Housing Investments Limited *(continued)*

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.



Iain Moffatt (Senior Statutory Auditor)

For and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

1 Sovereign Square

Sovereign Street

Leeds

LS1 4DA

27 June 2016


Balance sheet
at 31 December 2015

	<i>Note</i>	2015 £	2014 £
Current assets			
Debtors	5	1	1
		<hr/>	<hr/>
Net assets		1	1
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	6	1	1
		<hr/>	<hr/>
Shareholders' funds		1	1
		<hr/>	<hr/>

The company has not traded during the current or preceding year and therefore generated no income and incurred no expenditure. No profit and loss account has therefore been prepared. There have been no movements in shareholders' funds during the year under review or the preceding year.

The notes on pages 6 to 8 form part of these financial statements.

These financial statements were approved by the board of directors on 27 June 2016 and were signed on its behalf



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.

After making due enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In the transition to FRS 101, the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. The transition to FRS 101 has not affected the reported financial position and financial performance of the Company.

The Company's ultimate parent undertaking, Persimmon plc includes the Company in its consolidated financial statements. The consolidated financial statements of Persimmon plc are prepared in accordance with International Financial Reporting Standards.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital; and
- The effects of new but not yet effective IFRSs

As the consolidated financial statements of Persimmon plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

Notes (continued)

1 Principal accounting policies (continued)

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2015:

- Amendment to IAS19- Defined Benefit Plans: Employee Contributions.
- Annual Improvements to IFRSs – 2010-2012 Cycle.
- Annual Improvements to IFRSs – 2011-2013 Cycle.

The effects of the implementation of these standards have been limited to disclosure amendments.

2 Notes to the profit and loss account

The auditors' fees of £500 (2014: £500) have been borne by other group companies.

3 Directors' emoluments

No director received any payments in respect of services as a director of the company (2014: £nil).

4 Staff numbers and costs

There were no employees, other than directors noted above, employed during the current or previous year.

5 Debtors

	2015 £	2014 £
Amounts owed by group undertakings	1	1

The Company holds fully provided shared equity debtors amounting to £2,748,856 (2014: £946,799). The Company holds such assets under agreements with Persimmon Homes Limited (a Group undertaking) and certain Local Authorities. Under this scheme, a percentage of the purchase price of selected properties, built and sold by Persimmon Homes, is funded through loans from Westbury Housing Investments, secured by way of a second charge on the related properties. Each loan is repayable at the advanced percentage of the market value of the property upon transfer of ownership of the property, or at a predetermined date. The purchaser also has the option to repay the loan earlier than would otherwise be required. Whilst the Company has the legal rights to these assets, commercial control of receipts is retained by the Local Authority under the terms of the agreement. Therefore, as there is no guarantee of the Company receiving any monies in relation to these assets, they have been fully provided against.

Notes (continued)

6 Called up share capital

	2015	2014
	£	£
<i>Allotted, called up and fully paid</i>		
1 (2014: 1) Ordinary share of £1	1	1
	<hr/>	<hr/>

7 Related party transactions

The company is controlled by Persimmon plc, the ultimate parent company.

The company has taken advantage of the exemptions available to subsidiary undertakings under FRS 101 by not disclosing transactions with entities of the group qualifying as related parties.

8 Ultimate parent company

The directors regard Persimmon plc, a company incorporated in England and Wales, as the ultimate parent company and the ultimate controlling party. Persimmon plc is the parent company of the smallest and largest group of which the company is a member and for which group financial statements are drawn up.

Copies of the financial statements of this company are available from:

The Company Secretary
 Persimmon plc
 Persimmon House
 Fulford
 York
 YO19 4FE