

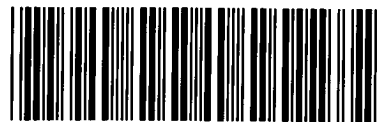
Persimmon Holdings Limited

**Directors' report and financial
statements**

Registered number 4100612

31 December 2016

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Directors' report

The directors present their annual report and financial statements for the year ended 31 December 2016.

Dividends

A dividend of £380m was paid during the year (2015: £450m).

Directors

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

DH Davidson
MH Killoran
GN Francis (resigned 30 September 2016)
J Fairburn
NP Greenaway (resigned 30 April 2016)
D Jenkinson (appointed 1 May 2016)
RP Stenhouse (appointed 30 September 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 were appointed the auditor of the Company pursuant to section 487 of the Companies Act 2006, beginning at the year ended 31 December 2016.

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Ernst and Young LLP will therefore continue in office.

By order of the board



TL Davison
Secretary

Persimmon House
Fulford
YORK
YO19 4FE

27 September 2017

Strategic report

Principal activity

The company's principal activity is the holding of shares in subsidiary undertakings engaged in the housing industry.

Business model

The Persimmon Group build a wide range of new homes across the UK. We combine quality and efficiency to provide a sustainable balance between affordable prices and a good operating margin for the business.

Obtaining planning permission

We control land which has potential for development but requires further promotion or investment in order for this potential to be realised. Our dedicated land teams maintain and replenish our strategic land portfolio and our planning teams promote land through the planning system.

Buying land

Our development sites are pulled through from our strategic land portfolio, or purchased on the open market. Maintaining our landbank gives continuity of supply, enables us to be selective in our land acquisitions and helps us to maintain a strong sales outlet network.

Design and build

We focus on building family housing nationally under our key brands. Space 4's modern method of construction delivers energy efficient homes and supports our production rates by easing resourcing pressures. We maintain tight control over our construction costs and work in progress, so that we can react quickly to changes in housing demand.

Sales and customer care

We continue to invest in skills and systems to deliver good quality new homes and provide excellent levels of service to our customers. By maintaining a national site network with good availability and choice of house types we can maximise our sales potential.

Business review and results

The profit after tax for the year totalled £377.5m (2015: profit of £450m). This related to dividend income received from Persimmon Homes Limited and Charles Church Developments Limited – subsidiary companies.

Key performance indicators

Financial and non financial key performance indicators are considered on a Group wide basis.

The Group's financial key performance indicators are revenue, forward sales, operating margin, profit before tax, cash, free cash generation, return on average capital employed and net assets per share. These are discussed further on the strategic report section of the annual report of Persimmon plc (pages 2 to 49).

The Group's non financial key performance indicators include levels of customer satisfaction, waste generated per home sold, number of RIDDORS per 1,000 employees, and size of landbank. Further details of these are shown on pages 22 to 23 of the business review section of 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

Strategic report (continued)

Principal risks and uncertainties

The principal risks which may affect our business and the future performance of the Group are set out below:

Risk	Impact	Mitigation
UK's exit from the EU	Following the referendum vote on 23 June 2016 and the commencement of negotiations to leave the European Union, together with the result of the UK General Election on 8 June 2017, uncertainty surrounding the outlook for the UK economy has increased. Such uncertainty may reduce consumer confidence such that demand and pricing for new homes may be impacted affecting revenues, profits and cash flows and may result in the impairment of asset values. In addition, the devaluation of the UK currency and a possible tightening of the availability of construction skills due to potential changes to legislation governing free movement of labour may impact costs and build activity.	<p>We continue to closely monitor the impact of this increased uncertainty on the UK economy and the housing market through the review of external information and changes in the behaviour of our customer base. Close management of work in progress levels matching supply to demand will continue and land investment decisions will continue to be assessed, including measures to ensure exposure to market disruption is mitigated. The overall shortage of supply of housing in the UK may provide a degree of support to the housing market should these circumstances arise. Action taken by the Government to adjust policy to support UK economic performance may provide further mitigation as might any response with respect to interest rates by the Bank of England.</p> <p>We will continue to employ robust tendering processes to maintain strong cost control over Group sourcing. In addition, we will remain focussed on our training initiatives to improve the supply of the necessary construction skills the Group requires.</p>
National and regional economic conditions	The housebuilding industry is sensitive to changes in unemployment, interest rates and consumer confidence. Any deterioration in economic conditions may significantly decrease demand and pricing for new homes, which could have a material effect on our business revenues, margins and profits and result in the impairment of asset values.	We control the level of build on-site by closely managing our work in progress levels. We carry out extensive due diligence prior to our land investment decisions to capture best returns. We monitor our geographical spread to mitigate the effects of local microeconomic fluctuations. We monitor lead indicators on the future direction of the UK housing market so as to manage our exposure to any future market disruption.
Mortgage availability	Any restrictions in the availability of mortgages for our customers could reduce demand for our homes and affect revenues, profits and cash flows. Early withdrawal of the Government sponsored Help to Buy scheme could reduce demand from first time buyers and other customers impacting revenues, profits, and cash flows.	We monitor Bank of England commentary on credit conditions. We ensure that our investment in land and work in progress is appropriate for our level of sales and our expectations for market conditions. We monitor the Council of Mortgage Lenders' monthly reports and lenders' announcements for trends in lending. The Government's Help to Buy scheme, which currently is anticipated to remain available until 2021, supports customers to gain access to the housing market across the UK with very competitive mortgage rates.
Health and safety	The health and safety of our employees, subcontractors, home owners and visitors to our construction sites is of paramount importance to us. Accidents on our sites could lead to reputational damage and financial penalties.	We ensure that the Board's health and safety strategy is implemented by our comprehensive management systems and controls, overseen by our Group Health and Safety Department to minimise accidents on our sites.

Strategic report (*continued*)

Risk	Impact	Mitigation
Regulatory compliance	Our business is subject to extensive and complex laws and regulations relating to planning and the environment. Our obligations to comply with legislation can result in delays causing us to incur substantial costs and prohibit or restrict land development and construction. Non compliance could also result in damage to the Group's reputation.	We operate comprehensive management systems to ensure regulatory compliance. We hold a landbank sufficient to provide security of supply for short to medium term requirements and engage extensively with planning stakeholders.
Materials	Expansion in UK housebuilding has driven an increase in demand for materials and may cause availability constraints and/or costs to increase ahead of our expectations.	We closely monitor our build programmes and our supply chain enabling us to manage and react to any supply chain issues. We build good relationships with suppliers to maintain consistency of supply and management of costs. To strengthen our control over brick supply and cost, we have recently constructed our own brick plant, which will commence supply to Group operations in the second half of 2017. This complements our existing off site manufacturing capability at Space4, the Group's business producing timber frames and highly insulated wall panels and roof cassettes which provides a modern method of constructing new homes.
Labour	Having an appropriately skilled workforce is a key requirement for housebuilding. Expansion in UK housebuilding has increased demand for skilled labour which may create site resourcing shortfalls and/or increase labour costs ahead of our expectations.	<p>We closely monitor our build programmes to enable us to manage our labour requirements. We operate in-house apprentice and training programmes to supply the Group with skilled labour.</p> <p>We are committed to playing a full and active role in external initiatives to address the skills shortage such as the Home Building Skills Partnership, a joint initiative of the Construction Industry Training Board and the Home Builders Federation.</p> <p>Where appropriate, we use the Group's Space4 modern method of construction which reduces the site based skilled labour required in the construction of our homes.</p>
Strategy	The Board has adopted its strategy as it believes it is the one most likely to add the greatest sustainable value for shareholders and stakeholders. It is possible that, with time, factors become known that indicate that the strategy currently being pursued is not the most effective or efficient and that alternative strategies may be more appropriate.	The Group's strategy is agreed by the Board at an annual strategy meeting and thereafter regularly reviewed at Board meetings and by the Executive Directors. The Board engages with management and employees to ensure the strategy is communicated and understood and that all employees have a clear understanding of the potential benefits and risks of the strategy.

Strategic report *(continued)*

Future developments

The Company is anticipated to continue in its role as a holding company into the future.

By order of the board



TL Davison
Secretary

Persimmon House
Fulford
YORK
YO19 4FE

27 September 2017

Statement of directors' responsibilities in respect of the Strategic report, the Directors' Report and the financial statements

The directors are responsible for preparing the Strategic report, 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.

Independent auditor's report to the members of Persimmon Holdings Limited

We have audited the financial statements of Persimmon Holdings Limited for the year ended 31 December 2016 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 12. 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 6, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report, Strategic report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2016 and of its profit 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 matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ▶ the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- ▶ the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

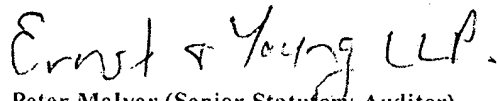
Independent auditor's report to the members of Persimmon Holdings Limited
(continued)

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Directors' Report.

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.

Ernst & Young LLP.

Peter McIver (Senior Statutory Auditor)

For and on behalf of Ernst & Young LLP, Statutory Auditor

London

27 September 2017

Income statement
for the year ended 31 December 2016

	<i>Note</i>	2016 £000	2015 £000
Income from investments		380,000	450,000
Profit on ordinary activities before taxation	2	380,000	450,000
Taxation on profit on ordinary activities	4	(2,500)	-
Profit for the year		377,500	450,000

No separate statement of other comprehensive income has been presented as the company has no other comprehensive income or loss other than the result for each year as shown above.

All results arose from the continuing operations of the company.

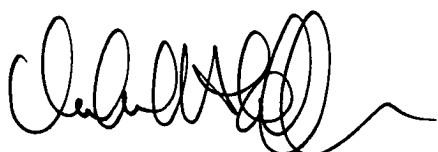
The notes on pages 12 to 34 form part of these financial statements.

Balance sheet
at 31 December 2016

	<i>Note</i>	2016 £000	2015 £000
Fixed assets			
Investments	6	1,172,757	1,172,757
Current assets			
Debtors	7	155,835	155,835
Creditors: amounts falling due within one year	8	(743,720)	(741,220)
Net current liabilities		(587,885)	(585,385)
Net assets		584,872	587,372
Capital and reserves			
Called up share capital	9	227,370	227,370
Capital redemption reserve		(100)	(100)
Capital contribution reserve		7,115	7,115
Profit and loss account		350,487	352,987
Shareholders' funds		584,872	587,372

The notes on pages 12 to 34 form part of these financial statements.

These financial statements were approved by the board of directors on 27 September 2017 and were signed on its behalf by:



MH Killoran
Director

Statement of Changes in Equity

	Called up Share capital £000	Capital redemption reserve £000	Capital contribution reserve £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2015	227,370	(100)	7,115	352,987	587,372
Profit after tax	-	-	-	450,000	450,000
Dividends	-	-	-	(450,000)	(450,000)
Balance at 31 December 2015	227,370	(100)	7,115	352,987	587,372

	Called up Share capital £000	Capital redemption reserve £000	Capital contribution reserve £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2016	227,370	(100)	7,115	352,987	587,372
Profit after tax	-	-	-	377,500	377,500
Dividends	-	-	-	(380,000)	(380,000)
Balance at 31 December 2016	227,370	(100)	7,115	350,487	584,872

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.

The company has net current liabilities at 31 December 2016 of £587,885,000 (2015: £585,385,000), however the directors have prepared the financial statements on a going concern basis as they have received an undertaking from the ultimate parent company, Persimmon plc, that it will provide such financial support as will enable the company to meet its liabilities for the foreseeable future.

The company is exempt, under section 400 of the Companies Act 2006, from the requirement to prepare group accounts.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101"). The amendments to FRS 101 (2015/16 Cycle) issued in July 2016 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.

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 2016:

- Amendments to IFRS 10, IFRS 12 and IAS 28: Investment Entities – Applying the Consolidation Exception
- Amendments to IAS 27: Equity Method in Separate Financial Statements
- Amendments to IAS 1: Disclosure Initiative
- Annual Improvements to IFRSs 2012-2014 Cycle
- Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation
- Amendments to IFRS 11: Accounting for Acquisitions of Interest in Joint Operations
- Amendments to IAS 16 and IAS 41: Bearer Plants

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

The Group has not applied the following amendments to standards which are EU endorsed but not yet effective:

- IFRS 15 Revenue from Contracts with Customers
- IFRS 9 Financial Instruments

The Group is currently considering the implication of these standards. IFRS 15 Revenue from Contracts with Customers will be effective from 1 January 2018 and replaces IAS 18 Revenue. IFRS 15 is more prescriptive in relation to what should be included within revenue. IFRS 15 will require all defined sources of income to be included within revenue. Whereas the Group currently includes income from the sale of new houses within revenue, on adopting IFRS 15 income from sales transactions such as relating to part exchange properties and land will also be included. This will result in an increase to both revenue and costs of sales but will not impact the reported profit from operations. It is anticipated the impact of the other standards on the financial position and performance of the Group will be minimal and effects will principally relate to amendment and extension of current disclosures.

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.

Investments

Investments are valued at cost less provision for any impairment in value. Impairments are recognised as an operating expense.

Notes (continued)

2 Notes to the income statement

No fees were paid by the company for audit services performed in the year (2015: £nil). Audit fees of £500 (2015: £500) were met by other group companies. The company did not pay any fees in respect of non-audit services.

3 Staff numbers and costs

No persons were employed by the company during either the current or prior year other than the directors, who received no emoluments from the company (2015: £nil). All other staff duties were carried out by employees of other group companies.

4 Taxation on profit on ordinary activities

	2016	2015
	£000	£000
<i>Analysis of charge in the year</i>		
UK corporation tax		
Current tax on profit for the year	-	-
Adjustments in respect of prior periods	2,500	-
Total current tax	2,500	-
Taxation on profit on ordinary activities	2,500	-

Factors affecting the tax charge for the current year

The current tax charge for the year is lower than (2015: lower than) the standard rate of corporation tax in the UK of 20.00% (2015: 20.25%). The differences are explained below:

	2016	2015
	£000	£000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	380,000	450,000
Current tax at 20.00% (2015: 20.25%)	76,000	91,125
<i>Effects of:</i>		
Non-taxable income – dividends	(76,000)	(91,125)
Adjustments in respect of prior periods	2,500	-
Total current tax charge (see above)	2,500	-

Factors affecting future tax charges

The applicable corporation tax rate has reduced from the prior year in line with corporation tax rates effective from 1 April 2015 (20%).

Corporation tax rate changes enacted on 18 November 2015 effective from 1 April 2017 (19%) and enacted on 15 September 2016 effective from 1 April 2020 (17%) will reduce the company's future tax charge accordingly.

Notes (continued)

5 Dividends

	2016 £000	2015 £000
Dividends paid	380,000	450,000

6 Investments

	Shares in group undertakings £000
<i>Cost</i>	
At 1 January 2016 and 31 December 2016	1,795,864
<i>Provision</i>	
At 1 January 2016 and 31 December 2016	623,107
<i>Net book value</i>	
At 31 December 2016	1,172,757
At 31 December 2015	1,172,757

7 Debtors

	2016 £000	2015 £000
Amounts due from ultimate parent company	40,027	40,027
Amounts due from other group companies	115,808	115,808
	155,835	155,835

No formal arrangements for repayment of the amounts due from other group companies exist, however the balances are repayable on demand. In practice, these amounts represent long term advances and are unlikely to be repaid within one year.

8 Creditors: amounts falling due within one year

	2016 £000	2015 £000
Amounts owed to other group companies	741,220	741,220
Corporation tax	2,500	-
	743,720	741,220

Notes (continued)

9 Called up share capital

	2016 £000	2015 £000
<i>Allotted, called up and fully paid:</i>		
127,370,137 (2015: 127,370,137) A ordinary shares of £1 each	127,370	127,370
100,000,000 (2015: 100,000,000) ordinary shares of £1 each	100,000	100,000
	<hr/>	<hr/>
	227,370	227,370
	<hr/>	<hr/>

The A ordinary shares carry the right for the shareholders to receive, by way of a dividend, an amount equal to 9,098,567 times the amount of any dividend declared in respect of each fully paid ordinary share, divided by the aggregate number of A ordinary shares in issue on the date that such dividend is declared.

On liquidation, reduction of capital, dissolution or winding up of the company, each A ordinary share confers upon the holder thereof, the right to receive a proportion of the assets of the company available for distribution among the members equal to 9,098,567 times the proportion of such assets the holder of each fully paid ordinary share shall be entitled to in respect of each ordinary share on distribution, divided by the aggregate number of A ordinary shares in issue on the date of such distribution.

Each A ordinary share confers a number of votes equal to 9,098,567 times the number of votes afforded in respect of each fully paid ordinary share to the holder thereof, divided by the aggregate number of A ordinary shares in issue at the time of the vote.

10 Related party disclosures

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.

Notes (continued)

11 Subsidiary undertakings

The Registered Office of all subsidiary undertakings is Persimmon House, Fulford, York, YO19 4FE (unless otherwise stated).

The following companies are wholly owned by Persimmon Holdings Limited and are incorporated in Great Britain unless otherwise indicated.

<u>Name of undertaking</u>	<u>Description of shares held</u>
Persimmon (City Developments) Limited	£1 Ordinary
Persimmon Homes (Anglia) Limited	£1 Ordinary
Persimmon Homes (Doncaster) Limited ¹	£1 Ordinary
Persimmon Homes (East Midlands) Limited	£1 Ordinary
Persimmon Homes (East Scotland) Limited	£1 Ordinary
Persimmon Homes (East Yorkshire) Limited	£1 Ordinary
Persimmon Homes (Mercia) Limited	£1 Ordinary
Persimmon Homes (Midlands) Limited	£1 Ordinary
Persimmon Homes (North East) Limited	£1 Ordinary
Persimmon Homes (North Midlands) Limited	£1 Ordinary
Persimmon Homes (North West) Limited	£1 Ordinary
Persimmon Homes (South Coast) Limited	£1 Ordinary
Persimmon Homes (South East) Limited	£1 Ordinary
Persimmon Homes (South West) Limited	£1 Ordinary
Persimmon Homes (South Yorkshire) Limited	£1 Ordinary
Persimmon Homes (Thames Valley) Limited	£1 Ordinary
Persimmon Homes (West Yorkshire) Limited	£1 Ordinary
Persimmon Homes (Yorkshire) Limited	£1 Deferred and £1 Ordinary
Persimmon Homes Limited	£1 Ordinary
Beazer Homes Limited	£0.20 Deferred, US\$0.01 A Ordinary and £1 Ordinary
Charles Church Developments Limited	£1 Ordinary
Milton Keynes Housing Group Limited*	£1 Ordinary
Tamborough Developments Limited*	£1 Ordinary
Newcastle Great Park (Estates) Limited ²³	£1 A Ordinary
Genesis Estates (Manchester) Limited ^{4 5}	£1 Ordinary
Persimmon Homes (Wales) Limited ⁶	10p Ordinary
Persimmon Homes (West Scotland) Limited ⁷	£1 Ordinary
Persimmon Homes (Wessex) Limited ⁸	£1 Ordinary
The Charles Church Group Limited ⁹	£0.01 A Ordinary and £1 C Preference

* A wholly owned subsidiary of Persimmon Homes (Midlands) Limited, a wholly owned subsidiary of Persimmon Holdings Limited.

¹ A wholly owned subsidiary of Persimmon Homes (East Yorkshire), a wholly owned subsidiary of Persimmon Holdings Limited.

² This is a 50% owned joint arrangement, partly owned by Persimmon Homes (North East) Limited, a wholly owned subsidiary of Persimmon Holdings Limited.

³ Registered Office is 3rd Floor Citygate, St James' Boulevard, Newcastle upon Tyne, NE1 4JE.

⁴ This is a 50% owned joint arrangement, partly owned by Persimmon Homes (North West) Limited, a wholly owned subsidiary of Persimmon Holdings Limited.

⁵ Registered Office is 6 Europa Court, Sheffield Business Park, Sheffield, S9 1XE.

⁶ A wholly owned subsidiary of Persimmon Homes (South East) Limited, a wholly owned subsidiary of Persimmon Holdings Limited.

⁷ A wholly owned subsidiary of Persimmon Homes (South West) Limited, a wholly owned subsidiary of Persimmon Holdings Limited.

⁸ A wholly owned subsidiary of Persimmon Homes (Thames Valley) Limited, a wholly owned subsidiary of Persimmon Holdings Limited.

⁹ The beneficial interest in the shares in this company is directly held by Persimmon Holdings Limited. The legal interest is held by Beazer Group Limited, a wholly owned subsidiary of Persimmon Homes Limited, which in turn is a wholly owned subsidiary of Persimmon Holdings Limited.

Notes (continued)

11 Subsidiary undertakings (continued)

The following companies' shareholdings are wholly owned by Persimmon Homes Limited, a wholly owned subsidiary of Persimmon Holdings Limited, and are incorporated in Great Britain unless otherwise indicated.

<u>Name of undertaking</u>	<u>Description of shares held</u>
Atlantis One Limited*	£1 Ordinary
Beazer Group Limited	£0.25 Ordinary
Belsco 1020 Limited ¹⁰	£1 Ordinary
Charles Church Estates Limited*	£1 Ordinary
Charles Church Housing Limited ¹¹	£1 Ordinary
Repac Homes Limited*	£1 Ordinary
D. Dunk (Builders) Limited	£1 Ordinary
Gomersal Mills Limited	£1 Deferred and US\$1 Ordinary
Gosforth Business Park Management Company Limited	£1 Ordinary
Gosforth Business Park Management Company (No 2) Limited	£1 Ordinary
Hillreed Holdings Limited	£1 Ordinary, £1 Cumulative Preference, £1 Management
Hillreed Developments Limited	£1 Ordinary
Hillreed Homes Limited†	£1 A Ordinary
Hillreed Properties Limited†	£1 Ordinary
Merewood Group Limited	£1 Ordinary
Crowther Homes Limited Ø	£1 Ordinary
Merewood Homes Limited Ø	£1 Ordinary
SLB Construction Management Limited Ø	£1 Ordinary
Crowther Homes (Darlington) Limitedα	£1 Ordinary
Crowther Homes (Midland) Limitedα	£1 Ordinary
Crowther Homes (Nat W) Limitedα	£1 Ordinary
Crowther Homes (Yarm) Limitedα	£1 Ordinary
Merewood Investments Limitedα	£1 Ordinary
Merewood (Kendal) Limitedα	£1 Ordinary
Persimmon Developments (No.1) Limited	£1 Ordinary
Persimmon Developments (No.2) Limited ¹²	£1 Ordinary
Westbury Housing Investments Limited	£1 Ordinary
Persimmon Developments (Didcot) Limited	£1 Ordinary
Persimmon Developments (No 5) Limited	£1 Ordinary
Persimmon Developments (No 6) Limited	£1 Ordinary
Persimmon Developments (No 7) Limited	£1 Ordinary
Persimmon GR (No 4) Limited	£1 Ordinary
Persimmon GR (No 5) Limited	£1 Ordinary
Persimmon GR (No 6) Limited	£1 Ordinary
Persimmon GR (No 7) Limited	£1 Ordinary
Persimmon GR (No 8) Limited	£1 Ordinary
Persimmon GR (No 9) Limited	£1 Ordinary
Persimmon GR (No 10) Limited	£1 Ordinary
Persimmon GR (No 11) Limited	£1 Ordinary
Persimmon (Eccleshall) Limited	£1 Ordinary
Senator Homes Limited	£1 Ordinary

*A wholly owned subsidiary of Beazer Group Limited, a wholly owned subsidiary of Persimmon Homes Limited.

† A wholly owned subsidiary of Hillreed Holdings Limited, a wholly owned subsidiary of Persimmon Homes Limited.

Ø A wholly owned subsidiary of Merewood Group Limited, a wholly owned subsidiary of Persimmon Homes Limited.

α A wholly owned subsidiary of Crowther Homes Limited, a wholly owned subsidiary of Merewood Group Limited which in turn is wholly owned by Persimmon Homes Limited.

¹⁰ Registered Office is 180 Findochty Street, Garthamlock, Glasgow, G33 5EP.

¹¹ A wholly owned subsidiary of Atlantis One Limited, a wholly owned subsidiary of Beazer Group Limited which in turn is a wholly owned subsidiary of Persimmon Homes Limited.

¹² A wholly owned subsidiary of Persimmon Developments (No 1) Limited, a wholly owned subsidiary of Persimmon Homes Limited.

Notes (continued)

11 Subsidiary undertakings (continued)

<u>Name of undertaking</u>	<u>Description of shares held</u>
Persimmon (SHL) Limited ¹³	£1 Ordinary
Springfir Estates Limited	£1 Ordinary
Springfir Holdings Limited	£1 Ordinary
Trent Park Regeneration Limited.	£1 A and B Ordinary

Joint Arrangements

<u>Name of undertaking</u>	<u>Description of shares held</u>	<u>Proportion of nominal value of share class held</u>
Oxfordshire Land Limited	A Ordinary of £1	33.33%
SF3038 Limited ¹⁴	A Ordinary of £1	25%
The Greenlaw Development Company Limited ¹⁴	A Ordinary of £1	14.3%

All of the following companies are wholly owned by Beazer Homes Limited and are incorporated in Great Britain, unless otherwise indicated.

<u>Name of undertaking</u>	<u>Description of shares held</u>
@Home Limited ¹⁵	£1 Ordinary & 3.5% Preference of £1
Anjok 269 Limited ¹⁶	Ordinary of US\$1 and 10p Deferred
Arthur S. Nixon and Company	1% Non-Cumulative Pref. of £1 & £1 Ordinary
Beazer Homes (Anglia) Limited	£1 Deferred & A Ordinary of US\$ 0.010
Beazer Homes (Barry) Limited	£1 Ordinary
Beazer Homes (FLE) Limited	A Ordinary of £1 and B Ordinary of £1
Beazer Homes (FNLHS) Limited	£1 Ordinary
Beazer Homes (Wessex) Limited	£1 Ordinary
Beazer Homes and Property Limited	£1 Ordinary
Beazer Homes Bedford Limited	£1 Deferred and A Ordinary of US\$1
Beazer Homes Birmingham Central Limited	£1 Deferred and A Ordinary of US\$0.1
Beazer Homes Bridgwater Limited	£1 Deferred and A Ordinary of US\$ 0.01
Beazer Homes Bristol Limited	£1 Deferred and A Ordinary of US\$0.01
Beazer Homes Cardiff Limited	£1 Deferred and A Ordinary of US\$1
Beazer Homes Doncaster Limited	Deferred of 25p and A Ordinary of US\$0.01
Beazer Homes Edinburgh Limited ¹⁶	Deferred of 1p and A Ordinary of US\$0.1
Beazer Homes Glasgow Limited ¹⁶	£1 Deferred and A Ordinary of US\$0.1
Beazer Homes Nottingham Limited	£1 Ordinary
Beazer Homes Reigate Limited	£1 Ordinary
Beazer Homes Stockport Limited	£1 Deferred and A Ordinary US\$0.01
Beazer Homes (South Wales) Limited	£1 Ordinary
Beazer Homes Yateley Limited	£1 Deferred and A Ordinary US\$0.01
Beazer London Limited	£1 Ordinary
Beazer Partnership Homes (Scotland) Limited ¹⁶	£1 Ordinary
Beazer Partnership Homes Midlands Limited	£1 Ordinary
Beazer Swaffham Limited	£1 Ordinary
Beazer Urban Developments (Anglia) Limited	£1 Deferred and A Ordinary US\$0.1
Beazer Urban Developments (Bedford) Limited	£1 Ordinary
Beazer Urban Developments (South West) Ltd	£1 Ordinary
Beazer Urban Developments (East Midlands) Ltd ¹⁷	£1 Ordinary

¹³ A wholly owned subsidiary of Senator Homes Limited, a wholly owned subsidiary of Persimmon Homes Limited.

¹⁴ Registered Office is 7th Floor, Aurora, 120 Bothwell Street, Glasgow, G2 7JS.

¹⁵ A wholly owned subsidiary of Beazer Homes Birmingham Central Limited, a wholly owned subsidiary of Beazer Homes Limited.

¹⁶ Registered Office is 180 Findochty Street, Garthamlock, Glasgow, G33 5EP.

¹⁷ A wholly owned subsidiary of Persimmon Partnerships (Scotland) Limited, a wholly owned subsidiary of Beazer Homes Limited.

Notes (continued)

11 Subsidiary undertakings (continued)

<u>Name of undertaking</u>	<u>Description of shares held</u>
Beazer Western Engineering Services Limited	£1 Ordinary
Breakblock Limited	£1 Ordinary
Coatglade Limited	£1 Ordinary
Cresswellshaw Properties Limited	£1 Ordinary & 3.5% Preference of £1
D R Dunthorn & Son Limited	Deferred of 1p & £1 Deferred A Ordinary of US\$0.01
Domus Group Limited	£1 Deferred & 1p Deferred & A Ordinary of US\$0.01
F. C. Spear Limited ¹⁸	£1 Ordinary
Geo. Wright & Co (Contractors Wolverhampton) Ltd	10p Deferred & Deferred of £1 & A Ordinary of US\$0.10
Jaboulet Limited ¹⁹	£1 Ordinary
Kenton Contracting (Yorkshire) Limited	£1 Ordinary
Kenton Contractors (Yorkshire) Limited	£1 Ordinary
Kenton Homes (Builders) Limited	£1 Ordinary
Kenton Homes (Developments) Limited	£1 Ordinary
Kenton Homes (Estates) Limited	£1 Ordinary
Knightsmoor Homes Limited	£1 Ordinary
Ladys Lane Property Co Limited	£1 Ordinary
Lansdown Homes Limited	£1 Ordinary
Leech Homes (Showhouses) Limited ²⁰	£1 Ordinary & 0.1% Non-Cumulative Pref. A of £1 & 1% Non-Cumulative Pref. B of £1
Leech Homes (Wales) Limited	£1 Ordinary
Leech Homes (Yorkshire) Limited	£1 Ordinary
Leech Homes Limited	£1 Deferred & A Ordinary US\$0.1
Leech Northumbria Limited	£1 Ordinary
Leech Partnership Homes Limited	£1 Ordinary
Linkway Properties Limited	£1 Ordinary
Marriott Homes Limited	£1 Ordinary
Mayclose Research Limited	£1 Ordinary
Monsell Youell Construction Limited	£1 Ordinary
Monsell Youell Limited	£1 Deferred & A Ordinary of US\$0.01
Park House Developments (Petersfield) Limited	£1 Ordinary
Partnership Homes Limited	£1 Ordinary
Persimmon Homes (Essex) Limited	£1 Deferred & A Ordinary of US\$0.1
Persimmon Homes (Lancashire) Limited	£1 Ordinary
Persimmon Homes (South Midlands) Limited	£1 Deferred & A Ordinary of US\$0.01
Persimmon Homes (Teesside) Limited ²¹	£1 Ordinary
Persimmon Homes (West Midlands) Limited	£1 Deferred & A Ordinary of US\$0.01
Persimmon Partnerships (Scotland) Limited	£1 Ordinary
Pinnacle Developments (Scotland) Limited ²²	£1 Ordinary
Second City Homes Limited	£1 Deferred & A Ordinary of US\$0.01
Sherbourne Properties (Warwick)	£1 Ordinary
Steelhaven (7) Limited	£1 Ordinary and 1% Non-Cumulative Red participating Pref. of £1
Walker Homes (Scotland) Limited ²²	£1 Ordinary
William Leech Builders (North West) Limited	£1 Ordinary
William Leech Limited	£1 Ordinary & 6.5% Cumulative Pref. of £1

¹⁸ A wholly owned subsidiary of Domus Group Limited, a wholly owned subsidiary of Beazer Homes Limited.

¹⁹ A wholly owned subsidiary of Beazer Swaffham Limited, a wholly owned subsidiary of Beazer Homes Limited.

²⁰ 100% of the 1% Non-Cumulative Preference B shares of £1 in this company are held by Steelhaven (7) Limited, a wholly owned subsidiary of Beazer Homes Limited.

²¹ A wholly owned subsidiary of Geo. Wright & Co (Contractors Wolverhampton) Limited, a wholly owned subsidiary of Beazer Homes Limited.

²² Registered Office is 180 Findochty Street, Garthamlock, Glasgow, G33 5EP.

Notes (continued)

11 Subsidiary undertakings (continued)

Joint Arrangements

Name of undertaking	Description of shares held	Proportion of nominal value of share class held
Cramlington Developments Limited	A Ordinary of £1	100%
Leebell Developments Limited	A Ordinary of £1	100%
Locking Castle Limited ²³	A Ordinary of £1	100%
North Haven Developments(Sunderland) Ltd	B Ordinary of £1	100%
SCI 53 Rue Joliot Curie*† ²⁴	Participation of FF10.00	43%
SCI Le Domaine de Vaires*† ²⁵	Participation of FF10.00	48%
SCI Les Jardins Parisiens*† ²⁶	Participation of FF1.00	44%
Triumphdeal Limited ^{27,28}	£1 Ordinary	50%
Wick 3 Nominees Limited	B Ordinary of £1	100%

*Company incorporated in France.

†These shares are held by Beazer Homes Bridgwater Limited, a wholly owned subsidiary of Beazer Homes Limited.

The following companies' shareholdings are indirectly held by Persimmon Holdings Limited via some of the company's wholly owned subsidiary undertakings and are incorporated in Great Britain unless otherwise indicated.

All of the following companies are wholly owned by The Charles Church Group Limited and are incorporated in Great Britain, unless otherwise indicated.

Name of undertaking	Description of shares held
The Charles Church Group Share Trustees Limited	£1 Ordinary
Charles Church Holdings plc	£1 Ordinary, £0.00001 A Convertible Ordinary, £0.00001 B Ordinary, £0.50 B Redeemable Preference, £0.00001 D Ordinary, £1 D Preference, £0.00001 Deferred, £0.00001 E Deferred, £0.00001 E Ordinary, £1 Preference

All of the following companies are wholly owned by Charles Church Holdings plc and are incorporated in Great Britain, unless otherwise indicated.

Name of undertaking	Description of shares held
Charles Church Civil Engineering Limited	£1 Ordinary
Charles Church Essex Limited	£0.01 Ordinary
Charles Church Investment Properties Limited	£1 Ordinary
Charles Church Kent Limited	£1 Ordinary
Charles Church London Limited	£1 Ordinary
Charles Church Management Limited	£1 Ordinary
Charles Church Partnership Homes Limited	£1 Ordinary
Charles Church Residential Developments Limited ²⁹	£1 Ordinary
Charles Church South East Limited	£1 Ordinary
Charles Church Thames Valley Limited	£1 Ordinary
Charles Church Trading Limited	£1 Ordinary
Charles Church Village Heritage plc.	£1 Ordinary

²³ The other share classes of this company are held by the Persimmon Group.

²⁴ Registered Office is 84 Boulevard Vivier, Merle, 69003, Lyon, France.

²⁵ Registered Office is Immeuble Le Montaigne, 4 Allée des Ambalais, 94420, Le Plessis, Treviso, France.

²⁶ Registered Office is 1 Rue de Petit Robinson, 78350, Jouy-en-Josas, France

²⁷ These shares (30 in number) are held by Beazer Homes Bristol Limited, a wholly owned subsidiary of Beazer Homes Limited. 25 of these shares are held by Beazer Homes Bristol Limited on trust for another member of the Persimmon Group.

²⁸ Registered Office is St David's Court, Union Street, Wolverhampton, WV1 3JE

²⁹ A wholly owned subsidiary of Charles Church Essex Limited, a wholly owned subsidiary of Charles Church Holdings plc.

Notes (continued)

11 Subsidiary undertakings (continued)

<u>Name of undertaking</u>	<u>Description of shares held</u>
Mapleleigh Limited ³⁰	£1 Ordinary
Townedge Estates Limited ³¹	£1 Ordinary
Townedge (Holdings) Limited	£1 Ordinary

Joint Arrangements

<u>Name of undertaking</u>	<u>Description of shares held</u>	<u>Proportion of nominal value of share class held</u>
Atlantis One Limited ³²	£1 Preference	100%
Beechpath Limited	£1 Ordinary	50%

All of the following companies are wholly owned by Charles Church Developments Limited and are incorporated in Great Britain, unless otherwise indicated.

<u>Name of undertaking</u>	<u>Description of shares held</u>
Charles Church Southern Limited	£1 Ordinary
Charles Church Limited	£1 Ordinary
Pentra Limited	£1 Ordinary
Brentford Lock Limited	£1 A Ordinary

³⁰ A wholly owned subsidiary of Townedge (Holdings) Limited, a wholly owned subsidiary of Charles Church Holdings plc.

³¹ A wholly owned subsidiary of Townedge (Holdings) Limited, a wholly owned subsidiary of Charles Church Holdings plc.

³² The other share classes of this company are held by other companies within the Persimmon Group.

11 Subsidiary undertakings (continued)

Residents Management Companies

The companies listed below are Residents Management Companies (RMCs) currently controlled by Persimmon Homes Limited, a subsidiary of the Company. Control is exercised by Persimmon Homes Limited's power to appoint Directors and its voting rights in these companies. All RMCs are companies limited by guarantee without share capital (unless otherwise stated) and incorporated in the UK.

The capital, reserves and profit or loss for the year has not been stated for these RMCs as beneficial interest in any assets or liabilities of these companies is held by the residents. These companies are temporary members of the Persimmon Group and will be handed over to residents in due course.

The Registered Office of each RMC is Persimmon House, Fulford, York, YO19 4FE (unless otherwise stated).

Company Name

Abbey Green (Amesbury) Management Company Limited ²
 Abbot's Field Management Limited ⁴
 Abbotswood (Maidstone) Management Company Limited ¹
 Ackton Pastures (Castleford) Management Company Limited
 Acorn Place Management Limited ³
 Augusta Park Yeovil Management Company Limited ⁵
 Akron Gate Management Limited ⁴
 Allt Y Celyn (Rhos) Management Company Limited
 Amherst Hill (Brompton) Management Company Limited ¹
 Archery Fields Management Company Limited ⁴
 Arisdale (Phase 2) Residents Management Company Limited
 Armstrong House (Farnborough) Residents Management Company Limited
 Attlee Way (Sittingbourne) Residents Management Company Limited ¹
 Aurora (Portishead) Management Company Limited
 Aveley Village (Thurrock) Management Company Limited
 Avery Fields (Birmingham) Management Company Limited
 Aviation House (Farnborough) Residents Management Company Limited
 Avon Fields (Durrington) Management Company Limited
 Awel Y Coed Management Company Limited
 Aykley Woods (Durham) Management Company Limited
 Badbury Park (Swindon) Management Company Limited
 Badbury Park (Swindon) No 2 Management Company Limited
 Banister Court (Southampton) Management Company Limited
 Bannerbrook Management Company Limited ¹⁷
 Barley Fields (Alton) Management Company Limited
 Beaumont Park (Blandford) Management Company Limited
 Becketts Grove Management Company Limited
 Becketts Grove Phase 2 (Wymondham) Residents Management Company Limited
 Beckford Road (Alderton) Management Company Limited ⁸
 Belgrave Court (Cheltenham) Management Company Limited ²
 Bell Lane (Little Chalfont) Management Company Limited
 Bellaport Gardens (Harrington) Management Company Limited
 Bishops Grove (Lamphey) Management Company Limited ²

11 Subsidiary undertakings (continued)

Bishops Meade (Downton) Management Company Limited
 Blenheim Park (Bracknell) Management Company Limited ¹
 Blossom Meadows (Buttershaw) Management Company Limited
 Bluebell Gardens (Morley) Management Company Limited
 Bluebell Meadow (Bradwell) Management Company Limited
 Bolham Rise (Retford) Management Company Limited
 Booths Farm Residents Management Company Limited ⁴
 Boulton Moor (Derby) Management Company Limited
 Brackenleigh (Carlisle) Management Company Limited
 Braeburn Gardens (Bures) Management Company Limited
 Bramblewood (Old Basing) Residents Management Company Limited
 Brazen Plain (Norwich) Management Company Limited
 Bridgefield (Ashford) Management Company Limited¹
 Bridgefield Nine Management Company Limited¹
 Brislington House Management Company Limited
 Brook View (Blackburn) Management Company Limited
 Brookfields (Iwade) Residents Management Company Limited ¹
 Bugbrooke Management Company Limited
 Bugbrooke Road (Kislingbury) Management Company Limited
 Burfield Park (Witham St Hughs) Residents Management Company Limited
 Burfield Valley Estate Management Limited ¹⁰
 Canalside (Burton Upon Trent) Residential Management Company Limited
 Canney Hill Management Company Limited
 Cardea 3D Enterprise (Stanground) Residents Management Company Limited
 Carleton Meadows Management Company Limited
 Castle Green (Shotton) Management Company Limited
 Castle Hill (Ebbsfleet) Residents Management Company Limited ¹
 Castlemead (Persimmon 950) Town Trowbridge Limited
 Castlemead (Persimmon 953) Management Company Limited
 Castlemead (Persimmon 964) Town Trowbridge Limited
 Castleton Court (Haverfordwest) Management Company Limited ²
 Cathedral Gate (Salisbury) No.1 Management Company Limited
 Cathedral Gate (Salisbury) No.2 Management Company Limited
 Chancery Fields (Chorley) Management Company Limited
 Cheltenham Road (Evesham) Management Company Limited ⁸
 Chilmark Glade Management Company Limited
 Church Lane (Deal) Residents Management Company Limited ¹
 Church Meadows (Great Broughton) Management Company Limited
 Clarence Place (Bracknell) Residents Management Company Limited ¹
 Cloatley Crescent Management Company Limited
 Clos Ty Gwyn (Hendy) Management Company Limited
 Clover Chase (Lingwood) Residents Management Company Limited
 Cloverfields (Carlisle) Management Company Limited

11 **Subsidiary undertakings** *(continued)*

Coastal Dunes (Lytham St Annes) Management Company Limited
 Coed Darcy (Llandarcy) Management Company Limited
 Colburn Walk (Catterick) Management Company Limited
 College Fields (Bridgnorth) Management Company Limited ⁴
 Copperfield Truro Management Company Limited ⁵
 Copthorne Place (Epsom) Apartments Management Company Limited ¹
 Copthorne Place (Epsom) Estate Management Company Limited ¹
 Coquet Grange (Amble) Management Company Limited
 Corelli Sherborne Management Company Limited ⁵
 Cranborne Heights Management Company Limited
 Cromwell Place (Little Dunmow) Residents Management Company Limited
 Crosland Road (Lindley) Management Limited
 Cross Quays (Westwood) Management Company Limited ¹
 Cross Quays Phase 2 (Thanet) Residents Management Company Limited ¹
 Cumnor Hill Management Company Limited
 Curtiss House (Farnborough) Residents Management Company Limited
 Cwrt Y Llwyfen (Johnstown) Management Company Limited
 D'urton Heights (Preston) Management Company Limited
 Daisy Hill (Morley) Management Company Limited
 Dan Y Bryn Management Company Limited
 Deerwood Park (Colne) Management Company Limited
 Dol Yr Ysgol (Bridgend) Management Company Limited
 Douglas House (Farnborough) Residents Management Company Limited
 Dukes Meadow (Tangmere) Management Company Limited
 Dyffryn Glas (Hawthorn) Management Company Limited ¹²
 Dyffryn Management Limited ³
 Earlesmead (Framingham Earl) Residents Management Company Limited
 East Benton Rise (Benton) Management Company Limited
 East Gate House (Machynys East) Management Company Limited ²
 Eastside Quarter, Maelfa (Cardiff) RMC Limited
 Eden Grange (Peterlee) Management Company Limited
 Ellis Mews (Micheldever) Management Company Limited ¹
 Elmwood Park Court (NGP) Management Company Limited
 Emerald Gardens (Yapton) Management Company Limited
 Emersons Green Urban Village Limited* ¹⁹
 Emily Fields (Swansea) Management Company Limited ²
 Emily Fields Apartments (Swansea) Management Company Limited ²
 Eversfield (Uckfield) Management Company Limited ¹
 Fairmoor (Morpeth) Management Company Limited
 Fairways (Retford) Management Company Limited
 Farley Fields South Petherton Management Company Limited ⁵
 Feethams Green (Darlington) Management Company Limited
 Fellowes Plain Estate Management Limited ⁶
 Fleury House (Farnborough) Residents Management Company Limited ³

11 **Subsidiary undertakings** *(continued)*

Foley Gardens (Newent) Residential Management Company Limited
 Folly Grove (Hockley) Residents Management Company Limited
 Friarwood Park (Pontefract) Management Company Limited
 Furzeffield Management Company Limited
 Gales Park Management Company Limited
 Garden Valley (Aylesham) Residents Management Company Limited ¹
 George Ward Gardens (Melksham) Management Company Limited
 Glan Yr Afon (Swansea) Management Company Limited
 Goodyear Management Company No 2 Limited ⁴
 Grays Court (Orpington) Residents Management Company Limited ¹
 Great Western Park (Didcot) No 1 Management Company Limited
 Great Western Park (Didcot) No 2 Management Company Limited
 Great Western Park (Didcot) No 3 Management Company Limited
 Green Pastures (Holton-le-Clay) Management Company Limited
 Greenacres (Diss) Management Company Limited
 Greenfield Court (Newport) Limited ³
 Grove Street (Raunds) Residents Management Company Limited
 Hailes Wood (Elsenham) Residents Management Company Limited
 Hambledon Mill (Accrington) Management Company Limited
 Hamilton Gate (Frinton) Residents Management Company Limited
 Hampton Lucy Management Company Limited ⁸
 Hampton Park (Littlehampton) Residents Management Company Limited ¹
 Hampton Park (Stanway) Residents Management Company Limited
 Hanbury Park (Uxbridge) Management Company Limited
 Hansons Reach (Stewartby) Residents Management Company Limited
 Hanwell Chase (Banbury) Residents Management Company Limited
 Harlow Fields (Mackworth) Residential Management Company Limited
 Harrington Road (Desborough) Management Company Limited
 Hartcliffe Meadows (Penistone) Management Company Limited
 Harvest Gate (Totton) Management Company Limited
 Hastings Place (Bentley) Management Company Limited
 Hatchwood Mill (Winnersh) Management Company Limited¹
 Haven Village Management Limited*
 Haywood Heights (Writhlington) Management Company Limited
 Heathpark Wood (Windlesham) Management Company Limited ¹
 Hellingly 415 Residents Management Company Limited ¹
 Hellingly 416 Management Company Limited ¹
 Hellingly 418 Management Company Limited ¹
 Hepburn Chase Management Company Limited
 Heritage Gardens (Bedfordshire) Management Company Limited
 Heritage Gate (Llantwit Major) Residents Management Company Limited
 Heritage Green (Newbottle) Management Company Limited ¹¹
 Heritage Park (Shinfield) Residents Management Company Limited ¹
 Heritage Park (Sutton Courtenay) Residents Management Company Limited

11 **Subsidiary undertakings** *(continued)*

Herne Vale Ilminster Management Company Limited ⁵
 Highcliffe View (Guisborough) Management Company Limited
 Hill Barton Vale Exeter Management Company Limited ⁵
 Holdingham Grange (Sleaford) Residents Management Company Limited
 Holmewood (Littleport) Management Company Limited
 Hornchurch Square (Farnborough) Residents Management Company Limited ³
 Horsbere Mews (Longford) Management Company Limited ⁸
 Horseshoe Meadows (Westbury) Management Company Limited
 HRC (Ware) Residents Management Company Limited
 Hunters Gate (One) Management Company Limited
 Hunts Pond Road (No 2) Management Company Limited
 Hunts Pond Road Management Company Limited
 Hydro (St Neots) Number One Management Company Limited
 Ingleby (Barwick) Management Company Limited
 Iwade Meadows (Iwade) Management Company Limited ¹
 Iwade Meadows (Yalding Apartments Plots 74-79) Management Company Limited ¹
 Jasmine Gardens (Residential Management Company) Limited
 Jasmine Gardens Management Company Limited ⁵
 Jennett's Park (H18/19) – Phase 2 Management Company Limited ¹
 Jennett's Park (H18/H19) Management Company Limited ¹
 Kendall Heights Management Company Limited ¹
 Kennedy Place (Ulverston) Management Company Limited
 Kings Grove Cranbrook Management Company Limited ⁵
 Kingsbridge Court (Gorseinon) Management Company Limited ²
 Kingsbridge Fields Management Company Limited
 Kingsbury Meadows (Wakefield) Management Company Limited
 Kingsmead (Gloucester) Management Company Limited
 Knights Court (Old Sarum) Management Company Limited
 Knoll Lane (Ashford) Management Company Limited ¹
 Ladgate Woods (Middlesbrough) Management Company Limited
 Lauder Mews Crediton Management Company Limited ⁵
 Launds Field (Galgate) Management Company Limited
 Laureate Heights Sidmouth Management Company Limited ⁵
 Laxton Gardens (Oundle) Residents Management Company Limited
 Life Squared Management Company Limited
 Lindale Park (Alverthorpe) Management Company Limited
 Lingfield Meadows (Houghton) Management Company Limited
 Llys Meredith (Swansea) Management Company Limited
 Longleaze Management Company Limited
 Low Street (Sherburn In Elmet) Management Company Limited ¹¹
 Lowen Bre Truro Management Company Limited ⁵
 Lyne Hill Penkridge Management Company Limited ⁴
 Lythalls Lane (Coventry) Management Company Limited ⁸

11 Subsidiary undertakings (continued)

Lythalls Place (Coventry) Management Company Limited
 Maes Dyfed Management Company Limited
 Maes Y Parc (Cross Hands) Management Company Limited
 Maiden Vale (Ryhope) Management Company Limited
 Manor Farm (Doncaster) Management Company Limited
 Manor Park (Appleby Magna) Management Company Limited
 Manor Place (Maidenhead) Residents Management Company Limited
 Mariners Walk (Swansea) Apartment Management Company Limited*
 Mariners Walk (Swansea) Management Company Limited*
 Marshfoot Lane (Hailsham) Residents Management Company Limited ¹
 Martello Park (Pembroke) Management Company Limited ²
 Mayfields (South Kirkby) Management Company Limited
 Mayflower Gardens (Burbage) Residents Management Company Limited
 Meadow Croft (Hipperholme) Management Company Limited
 Meadow Grove Management Limited ⁴
 Meadow Rise (Lydney) Management Limited ³
 Meadow View (Oundle) Management Company Limited
 Meadowbrook Gardens (Ossett) Management Company Limited
 Medstead Farm (Four Marks) Management Company Limited
 Merchants Walk Cullompton No 2 Management Company Limited ⁵
 Mere's Edge Management Limited
 Meudon House (Farnborough) Residents Management Company Limited ³
 Middlebrook View Management Limited
 Mill Valley (Pevensey) Residents Management Company Limited ¹
 Mill View (Willingdon) Management Company Limited
 Millers Croft (Edenbridge) Management Company Limited ¹
 Moat House Fields (Marston Green) Management Limited
 Monarchs Chase (Fulwood) Management Company Limited
 Monfort Place (Odiham) Management Company Limited ⁶
 Montague Park (Residents) Management Company Limited ¹³
 Moorfield Way (Wilberfoss) Management Company Limited
 Morewood Close (Sevenoaks) Management Company Limited ¹
 Mulberry Grove (St Fagans Cardiff) Management Company Limited
 Neave Place (Romford) Management Company Limited
 Neave Place Phase II (Romford) Management Company Limited
 New Road (Great Bridge) Management Limited
 Newcastle Great Park (Estates) Limited* ¹⁸
 Newlands Park (Dearham) Management Company Limited
 NGP Management Company (Cell E) Limited* ¹⁸
 NGP Management Company (Cell F) Limited* ¹⁸
 NGP Management Company (Commercial) Limited* ¹⁸
 NGP Management Company (Town Centre) Limited* ¹⁸
 NGP Management Company Residential (Cell C) Limited * ¹⁸
 NGP Management Company Residential (Cell G) Limited* ¹⁸

11 **Subsidiary undertakings** *(continued)*

Nightingale Gardens (Colchester) Management Company Limited
 Nightingale Gardens (NR1 And NR3) Residents Management Company Limited
 Oak Heights (Northiam) Residents Management Company Limited ¹
 Oakland Gardens (Wilthorpe) Management Company Limited
 Oakley Grange and Eden Villas (Cheltenham) Management Company Limited ⁸
 Oakwood Farm (Sevenoaks) Management Company Limited ¹
 Oakwood Meadows (Colchester) Residents Management Company Limited
 Oakwood Park (Wymondham) Residents Management Company Limited
 Oast Court Farm (East Malling) Management Company Limited ⁹
 Okemont Grove Okehampton Management Company Limited ⁵
 Old Road (Churwell) Management Company Limited
 Old School Drive (Wheathampstead) Management Company Limited
 Oxley Park (Scissett) Management Company Limited
 Oxley Springs (Milton Keynes) Management Company Limited
 Oxley Springs 8B (Milton Keynes) Management Company Limited ¹⁶
 Paddocks 21 (Andover) Management Company Limited
 Palmerston Heights Plymouth Management Company Limited ⁵
 Paragon Park (Coventry) Management Company Limited
 Parkside (Cosham) Management Company Limited
 Pavilion Gardens (Monkton Heathfield) Management Company Limited ⁵
 Pear Tree Gardens (Bamber Bridge) Management Company Limited
 Peninsula (Machynys) Management Company Limited ²
 Penrose Place Sidmouth Management Company Limited ⁵
 Persimmon Court Phase 6 (Leighton Buzzard) Management Company Limited
 Persimmon Grange (Framlingham) Management Company Limited
 Persimmon Heights (Worcester) Management Company Limited ⁸
 Persimmon Homes The Oaks (Selly Oak) Management Company Limited ⁸
 Phoenix Park (Dunstable) Residents Management Company Limited
 Phoenix Place (North Hykeham) Management Company Limited
 Picket 20 Management Company Limited
 Pipstrelle Drive (Market Bosworth) Management Company Limited
 Poole Gardens (Nunthorpe) Management Company Limited
 Portland Park (Ashington) Management Company Limited
 Potters Wynd (Durham) Management Company Limited
 Promise House Management Limited ⁴
 Quantum (Grays) Management Company Limited
 Queensgate Farnborough Residents Management Company Limited ³
 Quinta Mews Management Company Limited ⁷
 Radstone Road (Brackley) Management Company Limited
 Rainton Meadows (Chilton Moor) Management Company Limited ¹¹
 Readers Retreat (Hay-on-Wye) Residents Management Company Limited
 Regency Gardens (Wath) Management Company Limited

11 **Subsidiary undertakings** *(continued)*

Regents Place (Chellaston) Management Company Limited
 Renaissance 2 (Cambridge) Management Company Limited
 Repton Park (13B) Management Company Limited ¹
 Repton Park (28) Management Company Limited ¹
 Repton Park (30) Management Company Limited ¹
 Repton Park 18 (Ashford) Residents Management Company Limited ¹
 Ringley Road (Horsham) Residents Management Company Limited ¹
 Riverbourne Fields Management Company Limited
 Rockford House Management Company Limited ⁴
 Rooley Park (Bradford) Management Company Limited
 Roseberry Park (Pelton) Management Company Limited
 Rowan Fields Management Company Limited ⁸
 Saltram Meadow Plymouth Management Company Limited ⁵
 Sandpipers (Minster) Residents Management Company Limited ¹
 Saxon Gate (Chelmsford) Management Company Limited
 Scalford Road Melton Management Company Limited
 Scholars Gate (Royston) Management Company Limited
 Scholars Green (Wigton) Management Company Limited
 Scholars Mews (Newark) Phase 2 Residents Management Company Limited
 Scholars Walk (Melksham) Management Company Limited
 Scotts Place (Bromley) Residents Management Company Limited ¹
 Seaside Lane (Easington) Management Company Limited
 Seaview Apartments (Machynys) Management Company Limited
 Sherborne Fields (Basingstoke) Management Company Limited ¹
 Sherborne Fields Apartments Ph3 (Basingstoke) Management Limited ¹
 Sherborne Fields Apartments Ph6 (Basingstoke) Management Limited ¹
 Silver Hill (Preston) Management Company Limited
 Smallbrook Views (Warminster) Management Company Limited ²
 South Shields (Biddick Green) Management Company Limited
 South Shore Phase 2 (Blyth) Management Company Limited
 Sovereign Fields (Bracknell H16) Management Company Limited
 Sovereign Grange (Kings Cliffe) Management Limited
 Speckled Wood (Carlisle) Management Company Limited
 St Andrews (Uxbridge) Management Company Limited ⁸
 St Andrews Park (Vine Lane 1A) Management Company Limited ⁸
 St Andrews Park (Vine Lane 1B North) Management Company Limited ⁸
 St Andrews Park (Vine Lane 2A) Management Company Limited ⁸
 St Andrews Park 2B 3A (Churchill Road, Uxbridge) Management Company Limited ⁸
 St Andrews Park 3B (Uxbridge) Management Company Limited ⁸
 St Andrews Ridge (Swindon) Management Company Limited
 St Dunstons Place (Burbage) Management Company Limited
 St Edeyrns Village (Cardiff) Residents Management Company Limited
 St George (Lancaster) Management Company Limited

11 **Subsidiary undertakings** *(continued)*

St Gregorys (Swarcliffe) Management Company Limited
 St James Park (Bramley) Management Company Limited ¹
 St Johns Wood (North Baddesley) Management Company Limited
 St Oswalds Park (Gloucester) Management Company Limited ⁸
 St Peters Place (Salisbury) Management Company Limited
 St Stephens Pavilion Management Company Limited ⁶
 Stanbridge Meadows (Petersfield) Management Company Limited
 Staynor Hall Phase 3J (Selby) Management Company Limited
 Strawberry Fields Penryn Management Company Limited ⁵
 Stream View Management Company Limited ⁷
 Sunningdale Park (Thornton) Management Company Limited
 Sycamore Rise (Thame) Residents Management Company Limited
 Teasdale Place (Carlisle) Management Company Limited
 The Acorns (Shirley) Management Company Limited ⁸
 The Alders (Gilwern) Residents Management Company Limited
 The Beeches (Ellesmere Port) Management Limited
 The Boulevards (East Tilbury) Residents Management Company Limited
 The Boulevards (Newport) Residents Management Company Limited
 The Brambles (Market Deeping) Residents Management Company Limited
 The Bridge (Dartford) 29 and 31A Residents Management Company Limited ¹
 The Carriages (Burscough) Management Company Limited
 The Cascades (Virginia Water) Management Company Limited ¹
 The Chestnuts (Wokingham) Management Company Limited ¹
 The Crescent FP Management Company Limited
 The Crescent Medstead Management Company Limited ⁷
 The Croft (Burgess Hill) Residents Management Company Limited ¹
 The Crossings (Stafford) Management Limited
 The Drive (Harold Hill) Management Company Limited
 The Edge (Billington Road) Management Company Limited ⁴
 The Edge (Hempstead) Management Limited
 The Fairway (Scunthorpe) Management Company Limited ¹¹
 The Fell (Lyde Green) Management Company Limited
 The Fir Trees (West Bromwich) Management Company Limited ⁴
 The Goldings Newquay Management Company Limited ⁵
 The Grange (Chepstow) Limited ³
 The Grange (Swindon) Management Company Limited
 The Haven (Swansea) Management Company Limited
 The Hedgerows (Thurcroft) Management Company Limited ¹⁴
 The Heights (Newark) Residents Management Company Limited
 The Laurels (Ipswich) Management Company Limited
 The Links (Machynys East) Management Company Limited ²
 The Links (Seascale) Management Company Limited
 The Maltings (Shaftesbury) Management Company Limited
 The Maltings (Shaftesbury) No 2 Management Company Limited

11 Subsidiary undertakings (continued)

The Middles (Stanley) Management Company Limited
 The Nightingales (Helpston) Residents Management Company Limited
 The Orchard (Elsenham) Management Company Limited
 The Orchard (Fenstanton) Residents Management Company Limited
 The Orchard Brompton Farm (Strood) Residents Management Company Limited¹
 The Pinnacles Management Company (Thamesmead) Limited⁷
 The Pipins (Rugeley) Management Company Limited⁴
 The Poppies (Harleston) Management Company Limited
 The Poppies Management Company Limited¹
 The Priors (Llandough) Residents Management Company Limited
 The Reeds Lower Halstow Management Company Limited⁷
 The Vale (Easingwold) Management Company Limited
 The Village, Aveley Phase II Residents Management Company Limited
 The Whinmoor (Leeds) Management Company Limited¹⁴
 The Windmills (Kirton) Residents Management Company Limited
 Thomas Way (Braintree) Management Company Limited
 Thornley Woods (Gateshead) Management Company Limited
 Trees (Billingshurst) Limited⁷
 Trevethan Meadows Liskeard Management Company Limited⁵
 Trinity Fields Management Company Limited¹
 Tudor Park (Saffron Walden) Management Company Limited
 Urban Central (Grays) Residents Management Company Limited
 Urpeth Green (Ouston) Management Company Limited
 Valley Heights (Frome) Management Company Limited
 Village Mews (Southowram) Management Company Limited
 Walnut Tree Garden Management Company Limited⁷
 Watercress Way Management Company Limited⁷
 Waterfield Place (Market Harborough) Residential Management Company Limited
 Waters Edge (Buckshaw) Management Company Limited
 Waters Edge (Wimborne) Management Company Limited
 Waterside at The Bridge Management Company Limited¹
 Weavers Meadow Estates Management Company Limited
 Weavers View (Pleasley Hill) Residents Management Company Limited
 Weavers Wharf Apartments (Coventry) Management Company Limited
 Wellington Gate (Maresfield) Management Company Limited¹
 Wentworth Green Management Company Limited
 West Gate House (Machynys East) Management Company Limited²
 West Wick Management Company Limited*¹⁹
 Westbury Leigh (Westbury Leigh) Management Company Limited²
 Westgate (Llanfoist) Management Company Limited
 Westhaven Apartments (Barry) Residents Management Company Limited
 Weston Park Limited
 Wharf Road (Ellesmere) Management Company Limited⁴

11 Subsidiary undertakings (continued)

Wheatfield Grange (Westerhope) Management Company Ltd
 Whiteford Mews Management Company Limited ²
 Willow Court (West Ewell) Management Company Limited ¹
 Willow Park (Aylsham) Management Company Limited
 Windmill View (Stanground) Residents Management Company Limited
 Wombwell (Barnsley) Management Company Limited
 Woodbridge House Management Company Limited
 Woodland Gardens (Pyle) Management Company Limited ²
 Yew Tree Farm (Droitwich) Management Company Limited ⁸
 Ysgol Maes Dyfan (Barry) Residents Management Company Limited

* Private company limited by shares.

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|----|--|
| 1 | 94 Park Lane, Croydon, Surrey, CR0 1JB |
| 2 | Fisher House, 84 Fisherton Street, Salisbury, Wiltshire, SP2 7QY |
| 3 | Marlborough House, Wigmore Place, Wigmore Lane, Luton, LU2 9EX |
| 4 | North Point, Stafford Drive, Battlefield Enterprise Park, Shrewsbury, Shropshire, SY1 3BF |
| 5 | Pembroke House, Torquay Road, Paignton, Devon, TQ3 2EZ |
| 6 | RMG House, Essex Road, Hoddesdon, Hertfordshire, EN11 0DR |
| 7 | Scholars House, 60 College Road, Maidstone, Kent, ME15 6SJ |
| 8 | Whittington Hall, Whittington Road, Worcester, WR5 2ZX |
| 9 | 1 Sherman Road, Bromley, Kent, BR1 3JH |
| 10 | 13b High Street, Hailsham, BN27 1AL |
| 11 | 4335 Park Approach, Thorpe Park, Leeds, LS15 8GB |
| 12 | 46 Whitchurch Road, Cardiff, CF14 3LX |
| 13 | Folio House, 65 Whytecliffe Road South, Purley, Surrey, CR8 2AZ |
| 14 | Gateway House, 10 Coopers Way, Southend On Sea, Essex, SS2 5TE |
| 15 | Persimmon Homes East Scotland, Old Well Court, Wester Inch Business Park, Bathgate, West Lothian, EH48 2TQ |
| 16 | Persimmon Homes, 3 Waterside Way, Bedford Road, Northampton, NN4 7XD |
| 17 | Persimmon House, Birmingham Road, Studley, Warwickshire, B80 7BG |
| 18 | 3rd Floor Citygate, St. James' Boulevard, Newcastle Upon Tyne, Tyne And Wear, NE1 4JE |
| 19 | 135 Aztec West, Bristol, BS32 4UB |
| 20 | Temple House, 20 Holywell Row, London, EC2A 4XH |

12 Ultimate parent company

Persimmon Holdings Limited is a private company limited by shares and domiciled in England and Wales. The registered address for the company is Persimmon House, Fulford, York, YO19 4FE.

The directors regard Persimmon plc, a company incorporated in England and Wales, as the immediate and 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