

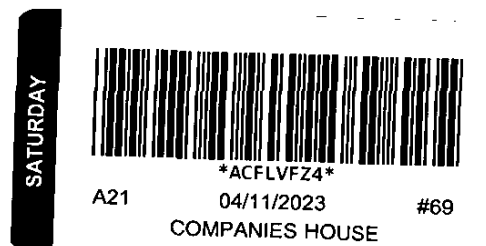
Anjok Investments Limited

Directors' report and financial statements

Registered number 9497717

31 December 2022

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Directors' report

The directors present their report and financial statements for the year ended 31 December 2022. The directors have taken advantage of the small company's exemption in not preparing a strategic report.

Principal activity

The company's principal activity was that of holding of property investments.

Business review

The loss for the year, before taxation, amounted to £140,057 (2021: £5,842 profit). The directors are satisfied with the result for the year, and resulting financial position. No dividend was declared in the year.

The company is a 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 strategic report within the annual report of Persimmon plc.

A copy of the Persimmon plc annual report is available from the company secretary or, alternatively, at www.persimmonhomes.com/corporate.

Going Concern

The Directors have considered the Company's principal risk areas that they consider material to the assessment of going concern. Having completed this assessment, the Directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate Parent Company Persimmon plc. The Directors have received confirmation that Persimmon plc intends to support the Company to 31 December 2024. For further information regarding the going concern status, please refer to the statement on page 11.

Directors

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

J Nichols
TL Davison

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.

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

3 November 2023

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.

Independent auditor's report to the members of Anjok Investments Limited

Opinion

We have audited the financial statements of Anjok Investments Limited (the 'company') for the year ended 31 December 2022 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 10, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Independent auditor's report to the members of Anjok Investments Limited (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant frameworks are FRS 101 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) and the Companies Act 2006 and the relevant direct tax compliance regulation in the United Kingdom.

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

Auditor's responsibilities for the audit of the financial statements *(continued)*

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud *(continued)*

- We understood how Anjok Investments Limited is complying with those frameworks by making enquiries with management to understand how the company maintains and communicates its policies and procedures in these areas and we corroborated this by reviewing supporting documentation.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur, through internal team conversations and inquiry of management and those charged with governance to understand where it considered there was a susceptibility for fraud. We corroborated our enquiries through other work performed, and made inquiries of management to identify if there are matters where there is a risk of breach of such frameworks that could have a material adverse impact on the company, as well as consideration of the results of our audit procedures across the company. We considered the programmes and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from fraud and error. We also utilised our analytics tools and paid particular attention to manual journals in order to address the risk of management override. Where necessary we involved forensic specialists to support the audit team in evaluating and concluding on our testing performed in relation to management override
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. In addition, we completed procedures to conclude on the compliance of the disclosures in the annual report and accounts with the requirements of the relevant accounting standards and the UK legislation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

Ernst & Young LLP

Victoria Venning (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Leeds
3 November 2023

Income statement
For the year ended 31 December 2022

	Note	2022 £	2021 £
Turnover		27,265	21,324
Cost of Sales		(11,502)	(15,482)
Gross Profit		15,763	5,842
Administrative expenses		-	-
Other Gains / (Losses)		(155,820)	-
Operating Profit		(140,057)	5,842
(Loss)/Profit on ordinary activities before taxation		(140,057)	5,842
Tax on loss/(profit) on ordinary activities	4	26,611	(1,110)
(Loss)/Profit for the year		(113,446)	4,732

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 9 to 13 form part of these financial statements.

Balance sheet
At 31 December 2022

	Note	2022 £	2021 £
Fixed Assets			
Investment property	5	519,373	555,820
Current Assets			
Debtors: amounts falling due within one year	6	2,159	5,519
Creditors: amounts falling due within one year	7	(614,052)	(540,413)
Net Current Liabilities		(611,893)	(534,894)
Net (Liabilities)/Assets		(92,520)	20,926
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account		(92,521)	20,925
Shareholder funds		(92,520)	20,926

The notes on pages 9 to 13 form part of these financial statements.

The directors have taken advantage of the small company's exemption in not preparing a strategic report.

These financial statements were approved by the board of directors on 3 November 2023 and were signed on its behalf by:



T Davison
Director

Statement of Changes in Equity

	Called up Share capital £	Profit and loss account £	Total equity £
Balance at 1 January 2021	1	16,193	16,194
Profit after tax	-	4,732	4,732
Balance at 31 December 2021	1	20,925	20,926

	Called up Share Capital £	Profit and loss account £	Total equity £
Balance at 1 January 2022	1	20,925	20,926
Loss after tax	-	(113,446)	(113,446)
Balance at 31 December 2022	1	(92,521)	(92,520)

Notes

(forming part of the financial statements)

1 Principal 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 has net current liabilities at 31 December 2022 of £611,893 (2021: £534,894), 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.

These financial statements are prepared in accordance with UK adopted International Accounting Standards ('IAS') in conformity with the requirements of the Companies Act 2006.

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.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

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 tangible fixed assets, intangible fixed assets and 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.

The following relevant UK endorsed new amendments to standards are mandatory for the first time for the financial year beginning 1 January 2022:

- Amendment to IFRS 1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a First-time Adopter
- Amendment to IFRS 9 Financial Instruments – Fees in the '10 per cent' Test for Derecognition of Financial Liabilities
- Amendment to IAS 14 Agriculture – Taxation in Fair Value Measurements
- Amendment to IAS 37 Onerous Contracts – Cost of Fulfilling a Contract
- Amendment to IAS 16 Property, Plant and Equipment – Proceeds before Intended Use
- Amendment to IFRS 3 Reference to the Conceptual Framework

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

Notes (continued)

1 Principal accounting policies (continued)

Basis of preparation (continued)

The Company has not applied the following new amendments to standards which are not yet effective:

- Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to IAS 8 Definition of Accounting Estimates
- Amendments to IAS 1 and IFRS Practice Statement 2 Disclosure of Accounting policies

The Company is currently considering the implication of these amendments with the expected impact upon the Company being limited to disclosures if applicable.

Going Concern

The Directors of Persimmon plc have carried out a robust assessment of the principal risks facing the Group. They have considered the impact of these risks on the going concern of the business by performing a sensitivity analysis, covering the period to 31 December 2024, including a severe but plausible scenario based on experience gained by management during the Global Financial Crisis from 2007 to 2010, materialising together with the likely effectiveness of mitigating actions that would be executed by the Directors.

The scenario emphasises the potential impact of severe market disruption, including for example the ongoing effect of economic disruption from the cost of living crisis and the war in Ukraine, on short to medium-term demand for new homes. The scenario emphasises the impact on the cash inflows of the Group through reduced new home sales is designed to allow the examination of the extreme cash flow consequences of such circumstances occurring. The Group's cash flows are less sensitive to supply side disruption given the Group's sustainable business model, flexible operations, agile management team and off-site manufacturing facilities.

This downside scenario models a fall in housing revenue, when compared to full year 2022, of c. 37% for full year 2023 with a further c. 44% fall in housing revenue in full year 2024, when compared to the forecast 2023 revenue, along with the likely effectiveness of mitigating actions that would be executed by the Directors. The fall in housing revenue factors in both volumes and average selling price in arriving at the housing revenue value modelled. The assumption used in this scenario reflects the experience management gained during the Global Financial Crisis from 2007 to 2010, it being the worst recession seen in the housing market since World War Two.

Throughout this scenario, the Group is assumed to manage cash flows to ensure all relevant land, work in progress and operational investments were made in the business at the appropriate time to deliver the projected new home legal completions. The scenario also fully reflects the current estimate of cash outflows, value and timing, associated with the legacy buildings provision.

In addition the Group has been increasingly assessing climate related risk and opportunities that may present to the Group. During the period assessed for going concern no significant risk has been identified that would materially impact the Group's ability to generate sufficient cash and continue as a going concern.

Having considered the inherent strength of the UK housing market, the resilience of the Group's average selling prices and the Group's scenario analysis as detailed above, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and have confirmed support to 31 December 2024. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

Notes (continued)

1 Principal accounting policies (continued)

Turnover

Turnover represents rental income from the company's investment property.

Investment property

Investment property, which is property held to earn rentals, is stated at fair value. At the end of the year the fair values are determined by obtaining an independent valuation.

Taxation

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2 Notes to the income statement

The 2022 auditors' fees of £200 (2021: £200) were met by other group companies. The company did not incur any non-audit fees in either year.

3 Remuneration of directors and staff costs

None of the directors received any remuneration in respect of their services to the company during either the current or prior year. The company had no employees during either the current or prior year, other than the directors.

4 Taxation

	2022		2021	
	£	£	£	£
<i>Analysis of charge in the year</i>				
UK corporation tax				
Current tax on (losses)/profits for the year	(26,611)		1,110	
Total current tax		(26,611)		1,110
Taxation on (losses)/profits on ordinary activities		(26,611)		1,110

Factors affecting the tax charge for the current period

The tax on profit on ordinary activities for the period is the same as (2021: same as) the standard rate of corporation tax in the UK of 19% (2021: 19%).

Factors affecting future tax charge

On 10 June 2021, a new statutory corporation tax rate was enacted into law increasing the tax rate to 25% with effect from April 2023.

Notes (continued)

5 Investment property

Investment Property Comprises of four residential properties and has been measured at 31 December 2021 and 31 December 2022 at fair value.

	Investment property £
At 1 January 2021	555,820
Additions	-
Change in Fair Value	-
At 31 December 2021	555,820
At 1 January 2022	555,820
Additions	119,373
Change in Fair Value	(155,820)
At 31 December 2022	519,373

The Directors determine these investment properties to be level 1 as their valuation is based on quoted market priced traded in active markets.

6 Debtors: amounts falling due within one year

	2022 £	2021 £
Prepayments	2,159	5,519

7 Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts owed to other group undertakings	609,457	540,413
Other creditors and deferred income	4,595	-
	614,052	540,413

8 Called up share capital

	2022 £	2021 £
Authorised		
1 (2021: 1) ordinary shares of £1 each	1	1
Allotted, called up and fully paid		
1 (2021: 1) ordinary shares of £1 each	1	1

9 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.

The cost of the confirmation statement fee was borne by the company's ultimate parent company without any right of reimbursement.

Notes (continued)

10 Ultimate parent company

Anjok Investments 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 immediate parent company is Persimmon Homes Limited.

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