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Persimmon plc

Report & Accounts

December
1993

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13th April 1994

Directors and advisers

Directors

† Duncan Davidson	Chairman
Michael Allen ARICS	Deputy Chairman
John White	Chief Executive
*Brian Taylor FCA FInstD	Finance Director
*Geoffrey Grewer	Company Secretary
Michael Farley BSc (Hons) MCIOB	Regional Chairman
David Bryant	Regional Chairman
John Millar FRICS	Regional Chairman
†Sir Chippendale Keswick	Non Executive
†*Harry Littlefair	Non Executive
Sarah Davidson	Non Executive

† Member of Remuneration Committee
* Member of Audit Committee

Secretary and Registered Office

Geoffrey Grewer
Persimmon House, Fulford, York YO1 4RE

Registrars

The Royal Bank of Scotland plc
P.O.Box 435, Owen House, 8 Bankhead Crossway North
Edinburgh EH11 4BR

Auditors

Baker Tilly

Bankers

The Royal Bank of Scotland plc
Lloyds Bank Plc
Yorkshire Bank PLC
Barclays Bank PLC
Bank of Scotland

Merchant Bankers

Hambros Bank Limited

Stockbrokers

Credit Lyonnais Laing

Solicitors

Rowe & Maw

Summary of results

Persimmon plc

	1993	Change	1992 Restated
Homes legally completed (Excluding sales to BES companies)	**2,771**	+22%	2,274
Average selling price	**£61,078**	-1%	£61,817
Profit as % of sales	**11%**	+4.2%	6.8%
Turnover	**£169.28m**	+20%	£140.57m
Operating profit	**£18.30m**	+35%	£13.57m
Profit before tax	**£18.60m**	+96%	£9.49m
Earnings per share	**13.7p**	+101%	6.8p
Dividend per share	**9.0p**	+4.7%	8.6p
Dividend cover	**1.5x**	+88%	0.8x
Net assets per share	**146.8p**	+6.7%	137.6p
Shareholders' funds	**£144.59m**	+13%	£127.96m
Gearing	**21%**	-15%	36%

Persimmon
plc

Chairman's statement

Duncan Davidson with the 1993 winners of the Persimmon Staff and Craft Awards – Richard Tindale (right) and [illegible] (left)

Persimmon's net pre-tax profit in 1993 rose to £18.6 million compared with a restated £9.5 million in 1992. Earnings per share doubled to 13.7p per share.

The U.K. housing market turned downwards in August 1988 but during the past few months there have at last been signs of an upturn. If this is sustained Persimmon is well placed to take advantage of stronger demand for new homes.

As the number of new houses sold in the U.K. starts to recover we expect to grow our market share from its current level of 2.6%. Our previously stated objective of 4,000 legal completions per annum now looks achievable in the near term.

At the same time a number of factors, notably modest increases in house selling prices and significant savings in our marketing costs, will enable us to improve our performance further. Already our net pre-tax margins have increased from 6.3% in the first half of 1993 to 10.6% in the second half. These margins exclude the profit from the sale of non trading subsidiaries.

The combination of higher sales volumes and better margins will have a considerable impact on Persimmon's future trading performance.

We have always believed that a four to five year land bank is very important. As unit sales increase we will need to expand our land bank from the 15,200 plots which we hold at present, to some 20,000 plots.

Persimmon has always funded its land bank from shareholders funds, which now need to be enhanced to achieve further growth. We are therefore raising £49.2 million by a Rights Issue which will increase shareholders funds to £194 million, and reduce borrowings to £6million. We will thus be in an excellent position to continue our expansion.

We are increasing our dividend from 8.6p to 9.0p per share, which is covered 1.5 times. We paid an interim dividend of 2.8p in October and will recommend a final dividend of 6.2p, which will be payable on 18th April 1994 to shareholders on the register as at [illegible] April 1994.

We have decided to change our accounting policies to comply with a proposed new United Kingdom accounting standard FRED 4 which is expected to be introduced later this year. As a result we have excluded from our accounts turnover and profit on units sold to Business Expansion Scheme companies where the units carry minimum re-sale value guarantees given by Persimmon. In 1993 of the 2,[illegible]73 houses we legally completed 282 were to such Business Expansion Scheme companies. This has reduced our 1993 reported [illegible] profit by £1.[illegible] million (1992 £0.[illegible]) but has no effect on group cashflow. These 282 sales were all completed in the first half of 1993.

At last our staff are beginning to see some rewards for all their hard work throughout the long downturn. I thank them all for their excellent performance.

DUNCAN DAVIDSON

Trading conditions continued to be difficult throughout 1993. I am therefore pleased that, despite this, the group was able to achieve a record number of legal completions of 2,771 units, and in addition 202 houses were sold to Business Expansion Scheme companies

Whilst the average selling price of our homes fell slightly to £61,073, we have been able to begin to reduce selling costs which has contributed to an increase in margins.

We have also made great efforts to contain and, where possible reduce other operating costs

During the year the market remained patchy House sales in the South particularly continued to be influenced by the effect of the general economy although some improvement was experienced in the second half

Our good relationship with Housing Associations continued and during the year we completed [illegible] homes for the social housing sector

Whilst the land market continued to show signs of increased activity during 1993 we were nevertheless able to acquire a total of approximately 5,000 plots at reasonable prices throughout the year Our land bank stood at 14,500 plots at the year end Since 1st January we have agreed terms for the purchase of a further 1,100 plots This enables us to plan with confidence for the future expansion of the business

We have recently introduced our new "Classic Selection" house styles to selected developments. This style is proving most popular and will be introduced on other new developments throughout the current year. We will however continue to monitor local and national demands and adapt our product accordingly

We are currently offering homes for sale on 171 sites across England and Scotland. This nationwide coverage together with our widespread locations and the variation of the designs and type of homes we are able to offer, will ensure that we are well placed to benefit from any sustained upturn in the market

Current trading conditions have shown some improvement and we continue to be encouraged by the increased number of visitors to our showhomes. Discounting of prices is becoming less prevalent and our forward order book is 10% ahead of the same period last year.

We continue to operate a Part Exchange Scheme for purchasers. Our investment in the Scheme was £9.2m at the year end. This and other sales incentives are being monitored closely to ensure that sales costs are reduced wherever and whenever possible.

The 204 showhouses on our developments are all owned by the Group and have a net cost of £12.66 m.

Having recently completed my first twelve months as Chief Executive I am very confident that the management we have at all levels has the necessary qualities and is suitably motivated to ensure that we can collectively achieve our planned further growth of the Group.

JOHN WHITE

New "Classic Selection" homes

Persimmon plc

The directors have pleasure in submitting their annual report to the shareholders, together with the financial statements for the year ended 31st December 1993.

Activities of the Group

The group's principal activity continues to be that of residential design, building and development.

Business Review

A full review of the group's performance and prospects can be found in the Chairman's Statement on page 3 and in the Chief Executive's Review on pages 4 and 5.

Profits and Dividends

The group profit on ordinary activities after taxation for the year ended 31st December 1993 was £13,224,000 (1992 restated £6,278,000). An interim dividend of 2.8p per share was paid on 18th October 1993 and it is now proposed to pay a final dividend of 6.2p per share on 18th April 1994 to shareholders on the register at the close of business on 8th April 1994.

The dividends paid and proposed amount to £8,862,000, leaving a retained profit of £4,362,000 to be transferred to reserves.

Directors and their Shareholdings

The beneficial interests of directors and their families in the ordinary share capital of the company at the year end and as at the date of this report are as shown below:-

	31 December 1993 (Fully Paid)	1 January 1993 (Fully Paid)	Executive Options	SAYE Share Options
D H Davidson	9,525,000	9,525,000	-	8,057
M J Allen	209,967	290,149	120,442	10,804
J White	74,298	148,925	225,152	10,804
B D Taylor	140,599	140,599	110,442	-
G Grewer	218,710	228,197	80,442	10,804
M P Farley	119,636	119,636	154,027	-
D G Bryant	94,890	89,217	157,033	2,684
J Millar	119,130	119,130	110,442	10,804
Sir J C L Keswick	166,278	166,278	-	-
H G Littlefair	11,818	11,818	-	-
S K Davidson	9,525,000	9,525,000	-	-

Re-election of Directors

In accordance with the Articles of Association, Mr M J Allen, Mr G Grewer and Sir J C L Keswick retire by rotation and, being eligible, offer themselves for re-election.

Service Agreements

All executive directors, including Mr M J Allen and Mr G Grewer who are offering themselves for re-election, have two year rolling service agreements. Sir J C L Keswick, a non-executive director, who is also offering himself for re-election, does not have a service agreement.

Directors' Interests

With the exception of those mentioned in note 25 to the financial statements, no director was materially interested, either at the year end or during the year, in any contract of significance in relation to the business of the company or its subsidiaries.

During the year the company maintained a directors' liability insurance policy.

Statutory Information

Notification has been received of the following interests which exceed 3% of the issued share capital of the company:

	Date of Notification	Ordinary Shares 10p each	Percentage of Issued Share Capital
B.A.T Industries p.l.c.	21.09.93	10,009,098	10.15%
Allied Dunbar Assurance plc.*	21.09.93	7,983,190	8.10%
Eagle Star Insurance Company Limited.*	21.09.93	2,025,908	2.05%

*The interests of Allied Dunbar Assurance plc. and Eagle Star Insurance Company Limited. are included in the interest of B.A.T. Industries p.l c.

Charitable donations of £32,542 were made during the year and £5,000 was donated to the Conservative Party.

The company is not a close company under the provisions of the Income and Corporation Taxes Act 1988

Changes in fixed assets are shown in note 9 to the financial statements.

Health and Safety

The group promotes all aspects of safety throughout its operations in the interests of employees, sub-contractors and visitors to its sites and premises

Employees

Good employee relations are essential to the continued success of the group Each group company is encouraged to keep its employees fully informed about current activities.

Applications for employment by disabled persons are always fully and fairly considered, bearing in mind the aptitudes and abilities of the person concerned In the event of persons becoming disabled whilst employed, the company will endeavour to continue their employment and arrange appropriate training

Corporate Governance

Your directors welcome the Report of the Cadbury Committee on the Financial Aspects of Corporate Governance. The company is generally in compliance with its Code of Best Practice, so far as this is possible in the absence of guidelines yet to be issued by the accountancy bodies

Although the board currently consists of eight executive and three non-executive directors the company does not comply fully with the Code of Best Practice with regard to the membership of both the Audit Committee and Remuneration Committee.

The Audit Committee is comprised of two executive directors and one non-executive director, who is the Chairman of the Committee. This Committee meets at least three times a year and provides a forum through which the group's auditors report to the Board of Directors.

The Remuneration Committee consists of one executive director and two non-executive directors, one of whom is the Chairman of the Committee. This Committee meets at least once per annum and reviews the terms and conditions of the executive directors' employment.

Personal Equity Plans (PEPs)

The company is pleased to announce the launch of two PEPs dedicated to the company's shares as an aid to tax efficient investment by its shareholders.

The Corporate PEP (which is classed as a General PEP under the Regulations) allows you to invest up to £6,000 in the current tax year.

The Single Company PEP allows an investment of up to £3,000 in the current tax year. These individual limits represent the current maxima and may be varied for future years.

Further information is enclosed with the report and accounts. You can also telephone Halifax Investment Services Limited on (0422) 334455 for further details. Halifax Investment Services Limited is a member of IMRO and a wholly owned subsidiary of Halifax Building Society.

Annual General Meeting - Special Business

The Companies Act 1985 provides that, when shares are being issued for cash, they must first be offered to existing ordinary shareholders, unless the directors have been empowered by Special Resolution to allot shares for cash without regard to that requirement.

You will already have received the Notice of Extraordinary General Meeting, to be held on 30th March, 1994, at which time your directors propose to increase the authorised share capital of the company from £11,000,000 to £16,000,000 by the creation of an additional 50,000,000 new ordinary shares of 10p each in the capital of the company and to seek renewal of the existing power granted to the directors to allot shares up to an aggregate nominal amount of £3,979,685 (being one third of the fully diluted enlarged issued share capital of the company following the rights issue and including an amount representing the authorised share capital required for the issue of shares pursuant to the exercise of options under the two Persimmon Executive Share Option Schemes and the Persimmon Save As You Earn Share Option Scheme).

A Special Resolution will be proposed at the Annual General Meeting to be held on 13th April, 1994, to renew the directors' power to allot shares for cash, up to such aggregate nominal amount which represents 5% of the nominal value of the issued share capital of the company at the date of the Annual General Meeting, without first offering such shares to existing shareholders. At the latest practicable time before printing of this report, your directors are not able to specify this figure, on the basis that, the Ordinary Resolution to increase the authorised share capital of the company and to authorise the directors to allot shares will not have been proposed at the Extraordinary General Meeting.

If the Special Resolution, which is both in line with normal practice for listed companies and in keeping with the guidelines laid down by The Investment Committees of the ABI and the NAPF and by the London Stock Exchange, is passed, it will permit the directors the flexibility to make small issues of shares for cash as suitable opportunities arise without the necessity of first seeking shareholders' approval and will facilitate the administration of rights issues or open offers in the future. This authority will expire on the date of the Annual General Meeting to be held in 1995, when the directors intend to seek renewal of the authority for a further year.

Your directors have provided you, in the Circular posted to shareholders on 14th March, 1994, with details of their plans for the proposed rights issue of up to 17,921,334 new ordinary shares at 282p per share on the basis of 2 new shares for every 11 shares held. The proposed rights issue will comply with the statutory requirements in relation to pre-emption rights.

Auditors

In accordance with Section 385 of the Companies Act 1985 a resolution for the reappointment of Baker Tilly as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the Board
G. Grewer
Secretary
11th March 1994

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing those financial statements, the directors are required to:-

a. select suitable accounting policies and then apply them consistently;

b. make judgements and estimates that are reasonable and prudent;

c. state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose at any time the financial position of the group and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 1985. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors' report

To the Members of Persimmon plc

We have audited the financial statements on pages 11 to 28

Respective responsibilities of directors and auditors

As described on page 9 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

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

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

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company and the group at 31st December 1993 and of the group profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Baker Tilly

BAKER TILLY
Registered Auditor
Chartered Accountants
11th March 1994

2 Bloomsbury Street
London
WC1B 3ST

Basis of Accounting

The financial statements have been prepared on the historical cost basis of accounting as modified by the revaluation of certain fixed assets and in accordance with applicable accounting standards including FRS 3. The adoption of this standard has resulted in certain items treated previously as exceptional being shown now within operating profit. The group has adopted also the recommendations included within FRED 4.

Consolidation

The group financial statements consolidate the financial statements of the company and its subsidiary undertakings to 31st December.
The group's share of profits and losses in associated undertakings is included in the consolidated profit and loss account, and the group's share of their net assets and liabilities is included in the investment in associated undertakings in the consolidated balance sheet. These amounts are taken from the latest audited financial statements of the undertakings concerned.

Turnover

Turnover represents the total sales value of legally completed properties, excluding land sales, part exchange properties and any intra group transactions. Turnover does not include properties sold to Business Expansion Scheme (BES) companies. This represents a change in accounting policy from 1992 and earlier years when the sale and profit on these transactions were recognised. The 1992 profit and loss account and balance sheet have been restated. The properties are held now in the balance sheet at their original cost with the associated sale proceeds treated as deferred income.

Interest Payable

Interest is written off to the profit and loss account when incurred.

Fixed Assets

Depreciation on tangible fixed assets is provided using the straight line method to write off the cost less estimated residual value over the following number of years -

Plant, fixtures and fittings - 2 to 5 years

Depreciation of the leasehold premises is provided over the remaining period of the lease.
No depreciation has been provided on freehold buildings. The directors consider that the current and residual values are in excess of book value and accordingly no provision for depreciation has been made.

Leases

Assets financed by means of a finance lease are treated as if they had been purchased outright and the corresponding liability to the leasing company is included as an obligation under finance leases. Depreciation on such assets is charged to the profit and loss account in accordance with the accounting policy above.
The interest element of payments to leasing companies is calculated on a straight line basis over the lease term and charged to the profit and loss account.
Amounts payable under operating leases are charged to work in progress or net operating expenses on a straight line basis over the lease term.

Stocks and Work in Progress

Stocks and work in progress are stated at the lower of cost and net realisable value after deducting deposits received. Land includes undeveloped land and land under development. Licenced land includes the right to acquire land under option and license agreements. Work in progress including showhouses and properties held in BES companies comprises direct materials, labour costs, site overheads, associated professional charges and other attributable overheads. Properties taken in part exchange against sales, which remained unsold at the year end are included at the lower of cost and net realisable value.

Taxation

Provision is made for tax on taxable profit and for deferred tax which is likely to crystallise in the foreseeable future. Provision is not made in respect of revaluation surpluses relating to freehold and leasehold properties.

Pension Contributions

The group operates a contracted out Pension and Life Assurance Scheme for eligible employees including directors. The scheme which provides defined benefits based on length of pensionable service and pensionable salary at retirement, is administered by Trustees and its funds are independent of the group's finances. Contributions to the scheme are charged to the profit and loss account in order to spread the cost of pensions over the average remaining service lives of the eligible employees within the group.

Consolidated profit and loss account

Year ended 31st December 1993

Persimmon plc

	Note	1993 £000	1992 Restated £000
Turnover			
Continuing operations		**169,248**	140,573
Cost of sales		**141,874**	118,400
Gross Profit		**27,374**	22,173
Net operating expenses		**9,077**	8,604
Operating profit			
Continuing operations		**18,297**	13,569
Profit on sale of non-trading subsidiaries	1	**2,360**	-
Profit on ordinary activities before interest		**20,657**	13,569
Interest payable	2	**2,055**	4,080
Profit on ordinary activities before taxation	3	**18,602**	9,489
Tax on profit on ordinary activities	4	**5,378**	3,211
Profit on ordinary activities after taxation		**13,224**	6,278
Dividends	5	**8,862**	7,997
Balance transferred to/(from) reserves	6/18	**4,362**	(1,719)
Earnings per share	7	**13.7p**	6.8p

No separate Statement of Total Recognised Gains and Losses has been prepared as the group has no recognised gains or losses other than the profit for the year as shown above.

No separate Note of Historical Cost Profits and Losses has been prepared as the difference between historical and revalued depreciation is not material.

Consolidated balance sheet

Persimmon plc

31st December 1993

	Note	1993	1992 Restated
		£000	£000
Fixed assets			
Tangible assets	9	4,937	4,975
Investments	10	1,142	991
		6,079	5,966
Current assets			
Stocks and work in progress	11	213,345	184,948
Licensed land		18,215	28,169
Showhouses		12,666	11,597
		244,226	224,714
Debtors	12	11,677	12,779
Cash at bank and in hand		1,984	21
		257,887	237,514
Creditors due within one year			
Borrowings	13	17,324	39,568
Licensed land agreements		3,964	6,463
Other creditors	14	54,884	33,956
Net current assets		181,715	157,527
Total assets less current liabilities		187,794	163,493
Creditors due after more than one year			
Borrowings	15		
Showhouse finance		12,666	6,645
Other		584	-
Licensed land agreements		268	3,403
Other creditors	16	29,683	25,483
Net assets		144,593	127,962
Capital and reserves			
Called up share capital	17	9,848	9,301
Share premium	18	66,765	55,043
Revaluation reserve	18	1,242	1,242
Profit and loss account	18	66,738	62,376
Shareholders' funds		144,593	127,962
Net assets per share	7	146.8p	137.6p

These financial statements were approved by the Board of Directors on 11th March 1994.

D H Davidson }
B D Taylor } Directors

Consolidated cash flow statement

Year ended 31st December 1993

	1993		1992	
	£000	£000	£000	£000
Net cash inflow/(outflow) from operating activities		18,071		(632)
Returns on investments and servicing of finance				
Interest received	350		47	
Interest paid	(2,546)		(3,851)	
Interest element of finance lease rentals	(180)		(211)	
Dividends paid	(8,146)		(7,975)	
Net cash outflow from returns on investments and servicing of finance		(10,522)		(11,990)
Taxation				
U.K. corporation tax paid		(3,173)		(7,997)
Investing activities				
Purchase of tangible fixed assets	(318)		(868)	
Loan to associated undertaking	(653)		(682)	
Sale of tangible fixed assets	116		169	
Sale of non - trading subsidiaries	2,360		-	
Net cash inflow/(outflow) from investing activities		1,505		(1,381)
Net cash inflow/(outflow) before financing		5,881		(21,900)
Financing				
Share placing	10,560		-	
Share issue re acquisition	1,099		-	
Exercise of share options	610		253	
Loans drawn	3,444		11,000	
Capital element of finance lease rentals	(548)		(613)	
Net cash flow from financing		15,165		10,640
Increase/(Decrease) in cash and cash equivalents		21,046		(11,260)

	1993 £000	1992 £000
A. Reconciliation of operating profit to net cash inflow/(outflow) from operating activities		
Operating profit (1992 before restatement)	18,297	14,257
Depreciation charges	786	896
Increase in stocks and work in progress	(19,512)	(17,800)
Decrease/(increase) in debtors	967	(3,832)
Increase in creditors	17,031	5,679
Retained loss in associated undertaking	502	268
Net cash inflow/(outflow) from operating activities	18,071	(532)

B. Analysis of changes in cash and cash equivalents during the year

	1993 £000	1992 £000
Balance at 1st January 1993	(19,062)	(7,802)
Net cash inflow/(outflow)	21,046	(11,260)
Balance at 31st December 1993	1,984	(19,062)

C. Analysis of the balances of cash and cash equivalents as shown in the Balance Sheet

	1993 £000	1992 £000	Change in year £000
Cash at bank and in hand	1,984	21	1,963
Bank overdrafts	-	(19,083)	19,083
	1,984	(19,062)	21,046

D. Analysis of changes in financing during the year

	Share Capital (including premium) £000	Finance Lease Obligations £000	Loans £000	Financed Show Houses £000
Balance at 1st January 1993	64,344	1,341	14,000	13,130
Cash inflow/(outflow) from financing	12,269	(548)	16,574	(13,130)
Inception of finance lease contracts	-	546	-	-
Balance at 31st December 1993	76,613	1,339	30,574	-

Persimmon plc

1 Profit on sale of non-trading subsidiaries

On 2nd March 1993 the company sold a non-trading subsidiary with net assets of £1,427,500 for a cash sum of £3,776,400

On 12th March 1993 the company sold two further non-trading subsidiaries with net assets of £133,100 for an initial consideration of £403,100 and a contingent consideration dependent upon future corporation tax repayments to the purchaser.

	1993 £000	1992 £000
2 Interest payable		
Payable on bank loans and overdrafts:		
Repayable within 5 years not by instalments	2,264	3,816
Repayable within 5 years by instalments	30	200
Finance leases	180	211
Other	67	[illegible]
Less: receivable	(486)	(176)
	2,055	4,080
3 Profit on ordinary activities before taxation is stated		
After charging:		
Provisions: Land	568	2,180
Business Expansion Schemes	-	523
Loss on investment in associated undertaking	750	400
Depreciation. Owned assets	238	283
Assets under finance leases	548	613
Auditors' remuneration	93	88
Remuneration of auditors for non audit work	92	68
Plant hire	2,076	1,850
Other operating lease rentals	156	169
After crediting:		
Profit on sale of land	20	49
Profit on sale of investment	-	62
Rent receivable	46	86
4 Taxation		
United Kingdom corporation tax at 33% (1992 33%)		
Based on profit for the year	5,626	3,570
Deferred	-	(209)
Share of associated undertakings' tax	(248)	(132)
Prior years	-	(18)
	5,378	3,211

The tax charge for 1993 is based on the profit for the year excluding the profit on the sale of non-trading subsidiaries for which no tax provision is required.

5 Dividends		
Interim - Paid 2.8p per share (1992 2.8p)	2,751	2,602
Final - Proposed 6.2p per share (1992 5.8p)	6,111	5,395
	8,862	7,997

6 Results of the parent company

As permitted by s230 (3), Companies Act 1985, the company has not presented its own profit and loss account. The whole of the profit for the year of the group of £13,224,000 less a sum of £1,029,000 in respect of dividends declared by subsidiary undertakings has been dealt with in the financial statements of the parent company (1992 £6,278,000 plus dividends of £43,927,000).

7 Earnings and net assets per share

The earnings per share calculation is based on earnings after taxation of £13,224,000 (1992 £6,278,000) and 96,736,176 ordinary shares (1992 92,831,561 ordinary shares).

The net assets per share calculation is based on net assets of £144,593,000 (1992 £127,962,000) and 98,480,703 ordinary shares (1992 93,014,258 ordinary shares).

8 Directors and employees

The average number of persons employed by the group was 702 (1992 720). In addition the group employed a substantial number of labour only site operatives.

	1993	1992
	£000	£000
Employee costs (including directors):		
Wages and salaries	10,966	10,175
Social security	903	860
Pension contributions	679	602
	12,548	11,637
Employee costs include the following remuneration in respect of the directors of the company:		
Fees	25	25
Emoluments	1,411	825
Pension contributions	129	110
	1,565	960
Fees and emoluments:		
Basic	551	470
Performance related	885	380
	1,436	850
Emoluments of the chairman	193	116
Emoluments of the highest paid director	241	138

Emoluments of other directors

	Number of Directors	
£	1993	1992
0 - 5,000	1	1
5,001 - 10,000	1	1
10,001 - 15,000	1	1
95,001 - 100 000	-	1
105,001 - 110,000	-	1
110,001 - 115,000	-	2
115,001 - 120,000	1	-
120,001 - 125,000	1	-
130,001 - 135,000	1	1
160,001 - 165,000	1	-
215,001 - 220,000	1	-
220,001 - 225,000	1	-

9 Tangible fixed assets

	Land and Buildings	Plant	Fixtures and Fittings	Total
Group	£000	£000	£000	£000
Cost or valuation				
1st January 1993	3,332	3,937	1,623	8,892
Additions	58	642	164	864
Disposals	-	(619)	(91)	(710)
31st December 1993	3,390	3,960	1,696	9,046
At cost	1,124	3,960	1,696	6,780
At valuation 1988	2,266	-	-	2,266
	3,390	3,960	1,696	9,046
Depreciation				
1st January 1993	97	2,618	1,202	3,917
Charge for the year	24	545	217	786
Disposals	-	(506)	(88)	(594)
31st December 1993	121	2,657	1,331	4,109
Net book value at 31st December 1993	**3,269**	**1,303**	**365**	**4,937**
Net book value at 31st December 1992	3,235	1,319	421	4,975
Finance leases included in the above:				
Net book value at 31st December 1993	**-**	**1,206**	**134**	**1,340**
Net book value at 31st December 1992	-	1,191	140	1,331

The group's land and buildings which have an original cost of £2,249,000 include £2,990,000 freehold and £279,000 short leasehold (1992 £2,932,000 and £303,000).

	Land and Buildings	Plant	Fixtures and Fittings	Total
Company				
Cost or valuation				
1st January 1993	1,480	326	537	2,343
Additions	-	93	36	129
Disposals	-	(36)	-	(36)
31st December 1993	1,480	383	573	2,436
At cost	-	383	573	956
At valuation 1988	1,480	-	-	1,480
	1,480	383	573	2,436
Depreciation				
1st January 1993	97	95	374	566
Charge for the year	24	87	76	187
Disposals	-	(29)	-	(29)
31st December 1993	121	153	450	724
Net book value at 31st December 1993	**1,359**	**230**	**123**	**1,712**
Net book value at 31st December 1992	1,383	231	163	1,777
Finance leases included in the above:				
Net book value at 31st December 1993	**-**	**220**	**67**	**287**
Net book value at 31st December 1992	-	209	80	289

The company's land and buildings which have an original cost of £570,000 include £1,080,000 freehold and £ 279,000 short leasehold (1992 £1,080,000 and £303,000).

Persimmon plc

10 Investments

Associated undertakings

	Share of retained losses £000	Loans £000	Total £000
At 1st January 1993	(502)	1,493	991
Additions	-	653	653
Retained losses for the year	(502)	-	(502)
At 31st December 1993	**(1,004)**	**2,146**	**1,142**

Interest payable is not included in the retained losses above as the accounting policy of the associated undertaking concerned is to capitalise interest on commercial developments.

At 31st December 1993 the group held the following investments in associated undertakings which were formed on a joint venture basis with separate partners with a view to carrying out residential and commercial developments. Both these companies were incorporated in Great Britain.

Name	Issued share capital £	Class of share	% held	Accounting date	Registered
Persimmon Acorn Ltd	100	Ordinary	50	30 September	England
Milton Keynes Housing Group Ltd	1,000	Ordinary	33	31 December	England

11 Stocks and work in progress

	Group		Company	
	1993 £000	1992 £000	**1993 £000**	1992 £000
Land	**137,586**	110,366	**184**	184
Work in progress	**49,064**	58,620	**147**	143
Part exchange properties	**9,194**	9,023	-	-
Properties held in BES companies	**17,873**	7,154	**2,888**	2,888
Deposits received	**(372)**	(215)	-	-
	213,345	184,948	**3,219**	3,215

12 Debtors

	Group 1993	Group 1992	Company 1993	Company 1992
Due within one year:				
Trade debtors	**2,115**	2,001	**2**	19
Secured loans	**991**	460	-	-
Other debtors	**1,956**	806	**1,749**	814
Prepayments and accrued income	**421**	388	**100**	110
Corporation tax	-	-	-	457
Advance corporation tax	-	-	**1,566**	1,793
Amounts owed by associated undertakings	-	1,931	-	-
Amounts owed by subsidiary undertakings	-	-	**145,069**	105,534
	5,483	5,646	**148,486**	108,727
Due after more than one year:				
Secured loans	**4,325**	4,965	-	-
Prepayments and accrued income	**342**	370	**201**	201
Advance corporation tax on proposed dividend	**1,527**	1,798	**1,527**	1,798
	11,677	12,779	**150,214**	110,726

13 Borrowings due within one year	Group 1993 £000	Group 1992 £000	Company 1993 £000	Company 1992 £000
Bank loans	**17,324**	14,000	**13,000**	14,000
Bank overdrafts	-	19,083	-	-
Financed showhouses	-	6,485	-	-
	17,324	39,568	**13,000**	14,000

The bank loans and overdrafts are unsecured borrowings.

14 Other creditors due within one year	Group 1993 £000	Group 1992 £000	Company 1993 £000	Company 1992 £000
Obligations under finance leases	**634**	577	**155**	95
Trade creditors	**18,410**	10,082	**68**	33
Land creditors	**19,300**	10,318	-	-
Payroll taxation and social security	**598**	601	**110**	87
Corporation tax	**3,357**	1,083	**149**	-
Advance corporation tax	**2,325**	2,665	**1,527**	1,798
Proposed dividend	**6,111**	5,395	**6,111**	5,395
Other creditors	**1,397**	675	**536**	242
Accruals and deferred income	**2,752**	2,560	**136**	195
	54,884	33,956	**8,792**	7,845

15 Borrowings due after more than one year	Group 1993 £000	Group 1992 £000	Company 1993 £000	Company 1992 £000
Bank loans:				
Showhouse finance	**12,666**	-	**12,666**	-
Others	**584**	-	**584**	-
Financed showhouses	-	6,645	-	-
	13,250	6,645	**13,250**	-

The bank loans are unsecured borrowings and they are repayable within two to five years.

16 Other creditors due after more than one year	Group 1993 £000	Group 1992 £000	Company 1993 £000	Company 1992 £000
Obligations under finance leases	**705**	764	**131**	192
Land creditors	**8,626**	15,291	-	-
Accruals and deferred income	**20,352**	9,428	**3,495**	3,495
	29,683	25,483	**3,626**	3,687

The following amounts are repayable by instalments:

	Group 1993 £000	Group 1992 £000	Company 1993 £000	Company 1992 £000
Finance leases				
1 to 2 years	**393**	492	**90**	128
2 to 5 years	**312**	272	**41**	64
Land creditors				
1 to 2 years	**5,658**	6,100	-	-
2 to 5 years	**2,968**	8,102	-	-
After 5 years	-	1,089	-	-
Accruals				
1 to 2 years	**15**	11	-	-

Certain land creditors included above and in note 14 are secured upon land There is no interest accruing thereon

Persimmon plc

17 Share capital

	Number 000's	1993 £000	1992 £000
Authorised:			
110,000,000 ordinary shares of 10p each (1992 110,000,000 ordinary shares of 10p each)		**11,000**	11,000
Allotted and fully paid:			
Balance at 1st January 1993	93,014	**9,301**	
Placing	4,635	**463**	
Exercise of options	457	**46**	
Acquisition issue	375	**38**	
Balance at 31st December 1993	98,481	**9,848**	

Options to subscribe for ordinary shares in the company, which are exercisable between three and ten years from the date of issue, have been granted (and remain exercisable) under the terms of the Persimmon plc 1985 Share Option Scheme and the Persimmon plc 1988 Share Option Scheme as follows:

Date Granted	Number of Shares	Price per Share
October 1986	42,355	50 77p
March 1987	52,943	79 10p
September 1987	7,177	124 46p
September 1987	11,177	127 51p
March 1988	16,077	142 00p
August 1988	20,442	161 00p
March 1989	83,311	177.00p
September 1989	10,842	149 00p
March 1990	244,738	150.00p
March 1991	204,420	223 00p
September 1991	40,000	278 00p
April 1992	695,000	241 00p
September 1992	39,558	148 00p
April 1993	895,000	227 00p
September 1993	40 000	283 00p

Options to subscribe for ordinary shares in the company, which are exercisable between five years and five years and six months from the date of issue, have been granted (and remain exercisable) under the terms of the Persimmon plc 1987 Save As You Earn Share Option Scheme as follows

Date Granted	Number of Shares	Price per Share
September 1988	4,830	134 00p
September 1989	89,176	134 00p
September 1990	38,458	135 50p
September 1991	25,222	251 10p
September 1992	235 315	138 00p
September 1993	105,862	257 00p

Persimmon plc

18 Reserves

	Share Premium £000	Revaluation Reserve £000	Profit and Loss Account £000
Group			
Balance at 1st January 1993 as previously reported	55,043	1,242	63,112
Prior years adjustment	-	-	(736)
Share placing	10,097	-	-
Exercise of share options	564	-	-
Acquisition issue	1,061	-	-
Balance transferred from the profit and loss account	-	-	4,362
Balance at 31st December 1993	**66,765**	**1,242**	**66,738**
Company			
Balance at 1st January 1993 as previously reported	55,043	21,098	43,256
Prior years adjustment	-	(319)	(417)
Share placing	10,097	-	-
Exercise of share options	564	-	-
Acquisition issue	1,061	-	-
Profit for the year in subsidiary undertakings	-	11,275	-
Dividends from subsidiary undertakings	-	(10,246)	-
Retained profit	-	-	3,333
Balance at 31st December 1993	**66,765**	**21,808**	**46,172**

19 Reconciliation of movements in shareholders' funds

	1993 £000	1992 £000
Group		
Profit for the financial year	**13,224**	6,278
Dividends	**(8,862)**	(7,997)
	4,362	(1,719)
New share capital subscribed	**12,269**	253
Net increase/(reduction) to shareholders' funds	**16,631**	(1,466)
Opening shareholders' funds	**127,962**	129,740
Prior years adjustment	**-**	(312)
Closing shareholders' funds	**144,593**	127,962

20 Investment in subsidiary undertakings

Company		
Balance at 1st January 1993	**26,158**	70,073
Prior years adjustment	**(330)**	-
(Disposals) / acquisitions	**(1,560)**	49
Adjustment on revaluation of investment in subsidiary undertakings	**1,029**	(43,964)
Balance at 31st December 1993	**25,297**	26,158

The investment in subsidiary undertakings is shown at directors' valuation on a net asset basis at 31st December 1993. All the subsidiary undertakings are wholly owned, incorporated in Great Britain and registered in England. The adjustment on the revaluation has arisen as certain subsidiary undertakings have paid dividends to the company as detailed in note 18.

The operating companies are listed on page 32. Other subsidiary undertakings are listed below:

Persimmon Shared Equity Limited

Persimmon Developments Limited

Persimmon Harts Limited (From 23rd March 1993 - formerly Persimmon Lax Limited)

Persimmon plc

21 Lease commitments

The group has the following outstanding commitments, which are payable within the next year, arising from operating leases

	Group		Company	
	1993	1992	**1993**	1992
	£000	£000	**£000**	£000
Land and buildings				
Payable under a commitment which expires				
Within 1 year	**2**	8	-	-
In 2 to 5 years	**47**	41	-	-
In over 5 years	**34**	59	-	-
	83	108	-	-
Other				
Payable under a commitment which expires				
Within 1 year	**188**	90	**63**	6
In 2 to 5 years	**405**	555	**21**	89
	593	645	**84**	95

22 Capital commitments

At 31st December 1993 there were capital commitments contracted for amounting to £245,000 and authorised but not yet contracted for amounting to £99,000 in the group (1992 £ Nil and £18,000) but no capital commitments in the company

23 Deferred taxation

There is a potential liability to capital gains tax of approximately £280,000 which would arise if the group disposed of its freehold and leasehold properties at their revalued amounts

24 Contingent liabilities

The company has given guarantees in respect of the bank loans and overdrafts of its subsidiary undertakings

The company has given guarantees in respect of finance leases entered into by its subsidiary undertakings

In the normal course of business the group has given counter-indemnities in respect of performance bonds

The company has guaranteed the value of properties sold to companies formed under the Business Expansion Scheme whereby the ultimate resale values are guaranteed up to a pre-determined limit The company's bankers have provided guarantees up to a value of £41,958,000 in support of these obligations

The company has guaranteed the bank overdraft of Persimmon Acorn Limited up to a maximum of £5,750,000

25 Transactions involving directors

The company acquired from D H Davidson an interest in land in 1984 for £180,000 In the event of planning permission being granted a further payment will be made to him by reference to the then current market value The maximum further amount payable to D H Davidson is £1,250,000

During 1993 the company made a loan of £65,873 to S Watt, a director of a subsidiary company The loan was repaid in full prior to the year end

Persimmon plc

26 Pension and Life Assurance Scheme

The group operates a defined benefit final salary scheme, the assets of which are held in separate, trustee administered funds.

The valuation of the defined benefit scheme is undertaken by independent qualified actuaries at least every three years and contributions to the scheme are paid in accordance with their recommendations. The most recent valuation of this scheme was undertaken as at 1st July 1993 and used the projected unit method. The main long term actuarial assumptions were that the investment return would be 9% per annum and that salary increases, inclusive of promotion, would average 6% per annum. The market value of the scheme on 1st July 1993 was £6,144,000. The actuarial value of these [illegible] represents 86% of the value of the benefits for past service to the date of the [illegible] [illegible]ing for future salary increases.

In [illegible]dance with the recommendations of the actuary, the scheme deficit is [illegible] [illegible] the future working lifetimes of the current active members. For the purpose [illegible]ding the scheme, the [illegible]ficit is being spread over a shorter period as a level [illegible]ntage of members' [illegible].

27 [illegible]erties in Business [illegible]pansion Scheme (BES) Companies

[illegible] 1989 the Group has sold properties to BES companies with a Persimmon plc [illegible]ntee whereby the ultimate resale value of these properties is guaranteed up to a [illegible] determined limit. As these guarantees are in place the sale of the properties to the [illegible]S companies and the resulta[illegible] [illegible]ave not been recognised in these accounts.

[illegible] properties are held in t[illegible] [illegible] their original cost of £17,673,000 [illegible] £7 154 000) with the sa[illegible] [illegible] (1992 £3 261,000) being held [illegible]red income. A prior ye[illegible] [illegible] has been made to eliminate [illegible] tax profit of [illegible] recognis[illegible] BE[illegible] in previous years less tax of [illegible] which is being carried forward in p[illegible] [illegible] and accrued income.

Company balance sheet

31st December 1993

	Note	1993	1992 Restated
		£000	£000
Fixed assets			
Tangible assets	9	1,712	1,777
Investment in associated undertakings	10	1,142	991
Investment in subsidiary undertakings		25,297	25,828
		28,151	28,596
Current assets			
Stocks and work in progress	11	3,219	3,215
Debtors	12	150,214	110,726
Cash at bank		1,677	10,957
		155,110	124,898
Creditors due within one year			
Borrowings	13	13,000	14,000
Other creditors	14	8,792	7,845
Net current assets		133,318	103,053
Total assets less current liabilities		161,469	131,649
Creditors due after more than one year			
Borrowings	15	13,250	-
Other creditors	16	3,626	3,687
Net assets		144,593	127,962
Capital and reserves			
Called up share capital	17	9,848	9,301
Share premium	18	66,765	55,043
Revaluation reserve	18	21,808	20,779
Profit and loss account	18	46,172	42,839
Shareholders' funds		144,593	127,962

Approved by the Board of Directors on 11th March 1994.

D H Davidson
B D Taylor
} Directors

Persimmon plc

NOTICE IS HEREBY GIVEN that the Tenth Annual General Meeting of the members of Persimmon plc will be held at The Royal York Hotel, Station Road, York on Wednesday 13th April 1994 at 12 noon for the following purposes:-

1. To receive and adopt the Directors' Report and Financial Statements for the year ended 31st December 1993.

2. To declare a dividend.

To re-elect the following Directors who retire by rotation:

3. Mr M J Allen

4. Mr G Grewer

5. Sir J C L Keswick

6. To re-appoint Baker Tilly as Auditors until the next Annual General Meeting and to authorise the Directors to fix their remuneration.

As special business to consider and, if thought fit, to pass the following resolution which will be proposed as a special resolution.

7. Special Resolution

That, subject to the passing of the Ordinary Resolution to be proposed at the Extraordinary General Meeting of the Company to be held on 30th March, 1994, the Directors of the Company be and they are hereby empowered, for the period commencing on the date of the passing of this Resolution and expiring at the conclusion of the Annual General Meeting of the Company to be held in 1995, pursuant to Section 95 of the Companies Act 1985 ("the Act") (in substitution for any other such power previously conferred upon them) to allot equity securities (within the meaning of Section 94 (2) of the Act) pursuant to the authority conferred by the Ordinary Resolution passed at the Extraordinary General Meeting of the Company on 30th March, 1994, as if Section 89(1) of the Act did not apply to any such allotment provided that this power shall be limited to:

(a) the allotment of equity securities in connection with rights issues and so that for this purpose "rights issue" means an offer of equity securities open for acceptance for a period fixed by the Directors to holders of equity securities on the register on a fixed record date in proportion (as nearly as may be) to their respective holdings of such securities but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory, and

(b) the allotment (otherwise than pursuant to the authority contained in sub-paragraph (a) above) of equity securities up to such aggregate nominal amount as represents 5% of the issued share capital of the Company at the date of the passing of this Resolution,

so that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred hereby had not expired

BY ORDER OF THE BOARD

G Grewer, Secretary
Registered Office: Persimmon House, Fulford, York, YO1 4RE

21st March 1994

NOTES.

1 Any member of the Company who is entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and on a poll, vote instead of him. Such proxy need not be a member of the Company. Instruments appointing proxies should be lodged with the Company's Registrars not less than 48 hours before the time fixed for the Meeting

2 Copies of the Directors' Service Contracts will be available for inspection at the Registered Office during usual business hours from the date of this notice until the date of the Meeting and at the place of the Meeting from 15 minutes prior to, and until the conclusion of, the Meeting

Directors' profiles

Persimmon plc

Duncan Davidson
Group Chairman (52). Founded the Group in 1972.
He was a Non-Executive Director of Scottish
Investment Trust PLC from 1988 until February 1993.

Michael Allen ARICS
Deputy Chairman (49)
Has particular responsibility for the Group subsidiaries operating in Yorkshire, East Yorkshire and the North East. Joined Persimmon in 1976

John White
Group Chief Executive (42)
Appointed to his present position in February 1993 having previously been Chairman of the Group subsidiaries in the Midlands, Anglia and the South East. He joined Persimmon in 1979

Brian Taylor FCA FInstD
Group Finance Director (46)
Appointed to the Board in 1985

Geoffrey Grewer
Group Company Secretary (51)
Appointed to the Board in 1975

Michael Farley
BSc(Hons) MCIOB
Regional Chairman (40)
He is Chairman of the Group subsidiaries in Wessex, South West, Midlands, East Midlands *and North Midlands. Appointed* to the Board in 1989

David Bryant
Regional Chairman (41)
He is Chairman of the Group subsidiaries in Anglia, Essex, South East and Thames Valley. *He was appointed to the Board* in 1991

John Millar FRICS
Regional Chairman (60)
Appointed to the Board in *February* 1993. He has particular responsibility for Group subsidiaries in the North West and Scotland. *He retains* his position as Managing Director of the Scotland subsidiary

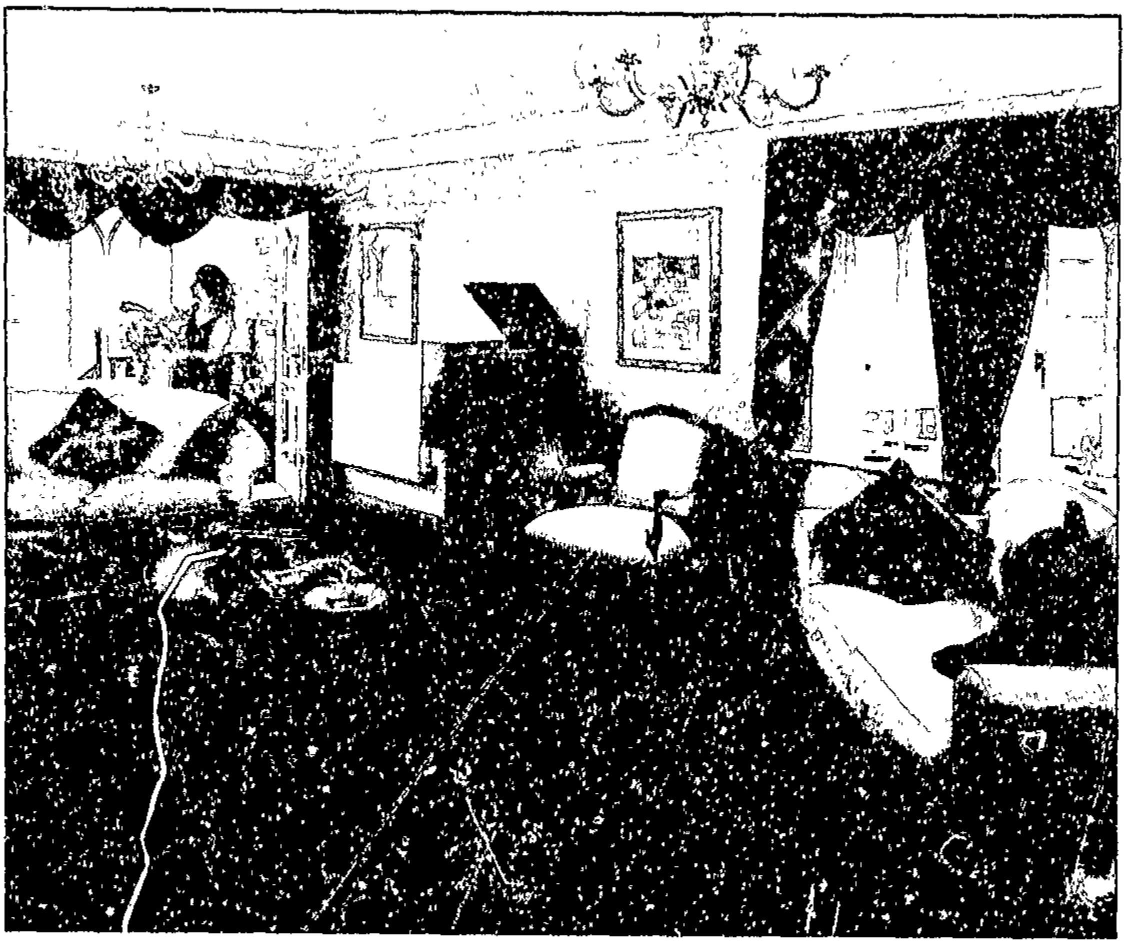
Sir Chippendale Keswick
Non Executive Director (54)
He is Chairman of Hambros Bank Limited and a Director of the Bank of England. He also holds directorships with many companies covering a wide range of activities. He is *Chairman of the* Remuneration Committee

Harry Littlefair
Non Executive Director (63)
A member of the Financial Services Tribunal and Chairman of the Geared Income Investment Trust Plc. *He is Chairman of the Audit* Committee. *He was appointed* to the Board in 1990

Sarah Davidson
Non Executive Director (51)
A major shareholder, she was appointed to the Board in 1973

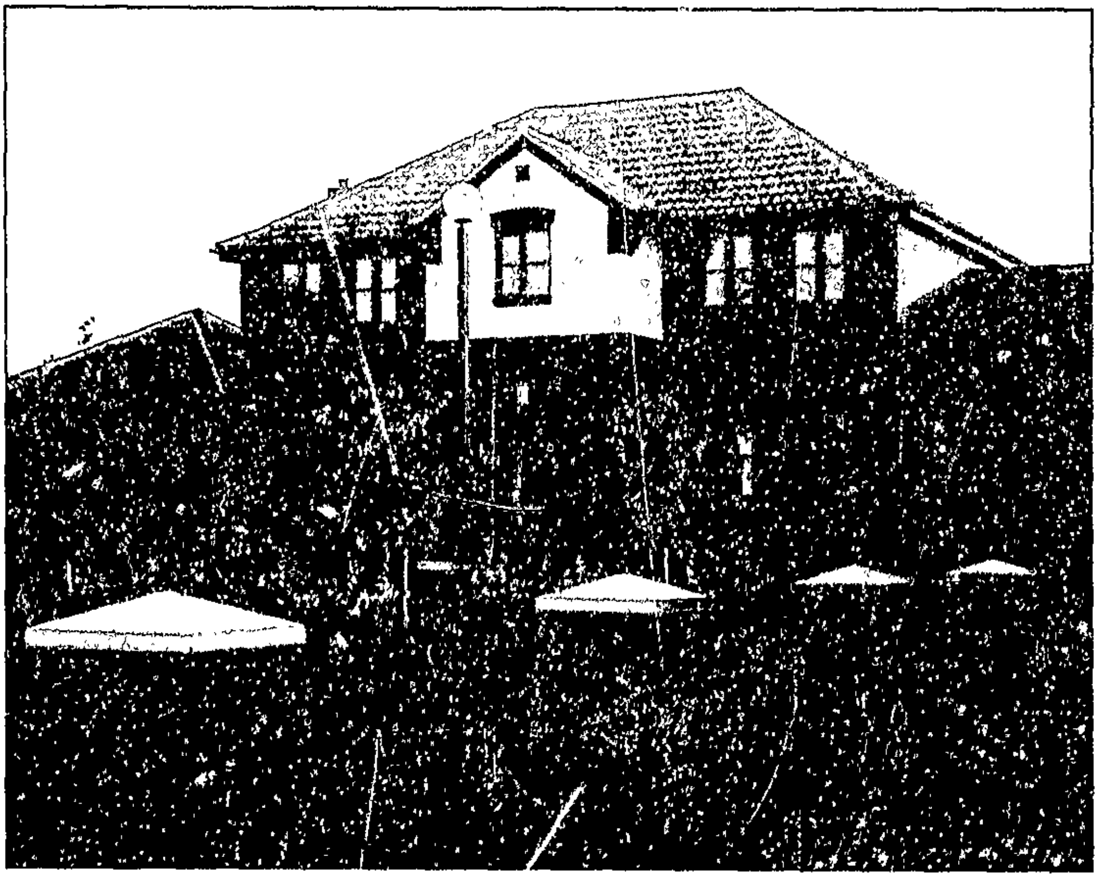
Persimmon plc

The CLASSIC SELECTION



Every effort is made to make our homes attractive to look at as well as easy to live in

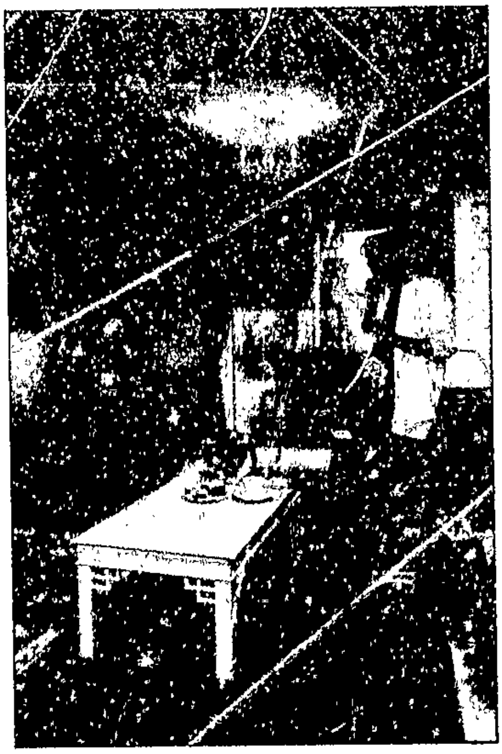
Persimmon plc



Executive home at Ashford Park Milton Keynes.

Starter homes at The Green   Per'immon's development at High Shincliffe in the North East

Developments are carefully planned to make best use of natural features. Persimmon offers a wide range of properties, from starter homes to large detached houses, all designed for comfortable living.



Right - The Showhome at Alwoodley, Leeds.

Bottom - The Spurlings, Oundle, near Peterborough.

Persimmon plc

Group directory

Persimmon Homes (Scotland) Limited
Persimmon House,
77 Bothwell Road, Hamilton ML3 0DW
Tel (0698) 457117
Fax (0698) 437122
Managing Director John Millar FRICS

Persimmon Homes (Anglia) Limited
Persimmon House
Colville Road Works,
Oulton Broad Lowestoft NR33 9QS
Tel (0502) 516784
Fax (0502) 581056
Managing Director Alan Hadman BA (Hons) DIPTP M R T P I

Persimmon Homes (North East) Limited
Persimmon House
Shibdon Road, Blaydon on-Tyne
Tyne & Wear NE21 5AE
Tel (091) 414 6752
Fax (091) 414 8209
Managing Director Douglas Needham

Persimmon Homes (Wessex) Limited
Persimmon House,
Tetbury Hill, Malmesbury
Wiltshire SN16 9YT
Tel (0666) 824721
Fax (0666) 825152
Managing Director
Clive Drinkwater

Persimmon Homes (Yorkshire) Limited
Persimmon House,
Fulford York YO1 4RE
Tel (0904) 642199
Fax (0904) 656142
Managing Director Richard Baker

Persimmon Homes (Thames Valley) Limited
39 Station Road,
Wokingham Berkshire RG11 2AE
Tel (0734) 773088
Fax (0734) 7 3428
Managing Director Steven Watt

Persimmon Homes (East Yorkshire) Limited
Persimmon House
Merton Lane Beverley HU17 9DD
Tel (0482) 871895
Fax (0482) 870829
Managing Director Keith Saunders

Persimmon Homes (South West) Limited
2 The Crescent
Taunton TA1 4EA
Tel (0823) 253291
Fax (0823) 333582
Area Director Kelvin Patel

Persimmon Homes (North West) Limited
Persimmon House,
Holden Road Leigh WN7 1EW
Tel (0942) 261870
Fax (0942) 261742
Managing Director
David Broadbent BA FCCA

Persimmon Homes (South East) Limited
41-43 Gatwick Road, Crawley
West Sussex RH10 2XD
Tel (0293) 551901
Fax (0293) 534517
Managing Director David Drew

Persimmon Homes (Midlands) Limited
The Old Brewery
Towcester Road Milton Malsor
Northampton NN7 3AP
Tel (0604) 859311
Fax (0604) 858647
Managing Director Richard Wright

Persimmon Homes (Essex) Limited
Harts Hospital, The Green,
Woodford Green Essex IG8 0EP
Tel (081) 559 2419
Fax (081) 559 1590
Managing Director David Bryant

Persimmon Homes (East Midlands) Limited
Persimmon House,
10 Welland Road Dogsthorpe
Peterborough PE1 3SF
Tel (0733) 310309
Fax (0733) 64639
Managing Director Stewart Bettyer

Persimmon Group Partnership Projects
Harts Hospital The Green
Woodford Green Essex IG8 0EP
Tel (081) 559 2419
Fax (081) 559 1590
Director David Thornton

Persimmon Homes (North Midlands) Limited
Persimmon House
2 Stonehill Road Derby DE23 8TT
Tel (0332) 293551
Fax (0332) 206553
Managing Director Stephen Fenley

Persimmon plc
Group Headquarters,
Persimmon House,
Fulford, York, YO1 4RE.
Tel: (0904) 642199
Fax: (0904) 610014

Persimmon plc
Group Headquarters
Persimmon House
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