

Persimmon Harts Limited

**Directors' report and financial
statements**

Registered number 2410276

31 December 2025

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Directors' report

The directors present their annual report and financial statements for the year ended 31 December 2025.

Principal activity & Business review

The Company's principal activity and business review are discussed in the strategic report on page 2 of these accounts.

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.

Dividends

The directors do not propose the payment of a dividend (2024: *£nil*).

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 2027. For further information regarding the going concern status, please refer to the statement on page 12.

Directors

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

M J Smith
J Nichols

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

28 September 2026

Strategic report

Principal activity

The principal activity of the company is the ownership of and licensing of certain group brand names and related copyrights and trademarks.

Business model

The company's business model is dependent on the income of the ultimate parent company, Persimmon Plc and its wider group. The Persimmon Group's business model can be found on page 8 of Persimmon Plc's 2025 annual report which is available at www.persimmonhomes.com/corporate.

Business review and results

The profit for the year, before taxation, amounted to £29,471,000 (2024: £61,262,000). During 2024, the company renewed its licensing agreements to Persimmon Homes Limited for the use of its Westbury and Persimmon brands. These agreements charge Persimmon Homes Limited, a fee based on the percentage of annual income obtained as a result of these brands rather than a flat fee.

The directors are pleased with the performance of the company for the period and resulting financial position.

Key performance indicators

Financial and non-financial key performance indicators are considered on a Persimmon group wide basis.

The group's financial key performance indicators are new housing revenue, forward sales, operating margin, profit before tax, free cash generation, net cash, return on average capital employed and net assets per share.

The group's non-financial key performance indicators are land holdings, customer satisfaction score, quality, number of work-related incidents (RIDDORS) and absolute Scope 1 and 2 carbon emissions.

The above key performance indicators are discussed further on page 18 of Persimmon Plc's 2025 annual report which is available at www.persimmonhomes.com/corporate.

The company's future developments, performance and positioning along with its environmental impact, policy towards employees, the wider community and other key stakeholders align with the performance and policies of its ultimate parent company, Persimmon Plc. Persimmon Plc's commentary on its performance and policies can be found throughout its 2025 annual report on pages 1 to 79.

The company is exempt from Streamlined Energy and Carbon Reporting (SECR) requirements as these are discussed on page 28 of Persimmon Plc's 2025 annual report.

Principal risks and uncertainties

The company's principal risks are set by those which affect the wider Persimmon group. The risks identified in 2025 are:

1. UK economic and market conditions
2. Government policy and political risk
3. Climate change and sustainability
4. HS&E event
5. Building safety and legacy buildings
6. Land and planning
7. Supply chain
8. Finance and liquidity
9. Skilled workforce, retention and succession
10. Business resilience
11. Reputation
12. Regulatory compliance

Details of each of these risks and the actions taken to mitigate and monitor them can be found on pages 73 to 76 of Persimmon Plc's annual report, available at www.persimmonhomes.com/corporate.

Strategic report (*continued*)

Section 172 statement

The following disclosure describes how the directors have had regard to the matters set out in Section 172 (1) (a) to (f) and forms the Directors statement required under Section 414 CZA of the Companies Act 2006.

The directors of the company have taken guidance on fulfilment of their responsibilities from the Persimmon group board who set out their s172 statement in pages 51 to 57 of the 2025 annual report of Persimmon Plc available at www.persimmonhomes.com/corporate.

The company ensures that it has the correct policies and procedures in place to support the Persimmon group in fulfilling its section 172 obligations.

Principal Decisions

The key decisions of the company have been to fulfil its principal activity and ensure it continues to act in the best interest of all its stakeholders to enable it to meet its goals. The principal decisions taken by the Persimmon Group can be found on page 58 of the 2025 annual report of Persimmon Plc which can be found at www.persimmonhomes.com/corporate.

By order of the board



TL Davison
Secretary

Persimmon House
Fulford
York
YO19 4FE

28 September 2026

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

The directors are responsible for preparing the Directors' report, Strategic 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 Harts Limited

Opinion

We have audited the financial statements of Persimmon Harts Limited for the year ended 31 December 2025 which comprise the Income statement, the Balance sheet, the Statement of changes in equity and the related notes 1 to 10 including material accounting policy information. 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 2025 and of its profit 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period to 31 December 2027.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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.

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

Opinions 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; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

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 strategic report or 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, 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.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are FRS 101 "Reduced Disclosure Framework" (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 Persimmon Harts Limited (continued)

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

- We understood how Persimmon Harts Limited complied 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 audit 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.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. We completed procedures to conclude on the compliance of the disclosures in the directors' 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.

Signed by:

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Cara Clancy (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Leeds
28 September 2026

Income statement
for the year ended 31 December 2025

	Note	2025 £000	2024 £000
Turnover		29,470	61,261
Cost of sales		-	-
Gross profit		29,470	61,261
Operating expenses		-	-
Operating profit	2	29,470	61,261
Bank interest receivable		1	1
Profit before taxation		29,471	61,262
Taxation	3	(7,368)	(15,316)
Profit for the year		22,103	45,946

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 11 to 14 form part of these financial statements.

Balance sheet
As at 31 December 2025

	Note	2025 £000	2024 £000
Fixed Assets			
Intangible assets	5	40,000	40,000
Current Assets			
Debtors: Amounts falling due within one year	6	93,677	64,207
Cash at bank and in hand		20	19
		<u>93,697</u>	<u>64,226</u>
Creditors: Amounts falling due within one year	7	<u>(23,753)</u>	<u>(16,385)</u>
Net Current Assets		<u>69,944</u>	<u>47,841</u>
Net Assets		<u>109,944</u>	<u>87,841</u>
Capital and reserves			
Called up share capital	8	46,757	46,757
Profit and loss account		63,187	41,084
Shareholder funds		<u>109,944</u>	<u>87,841</u>

The notes on pages 11 to 14 form part of these financial statements.

These financial statements were approved by the board of directors on 28 September 2026 and were signed on its behalf by:



MJ Smith
 Director

Statement of changes in equity

	Called up Share capital £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2024	46,757	(4,862)	41,895
Profit after tax	-	45,946	45,946
Balance at 31 December 2024	46,757	41,084	87,841

	Called up Share capital £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2025	46,757	41,084	87,841
Profit after tax	-	22,103	22,103
Balance at 31 December 2025	46,757	63,187	109,944

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 accounting

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

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 UK adopted International Accounting 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 following relevant UK endorsed new amendments to standards are mandatory for the first time for the financial year beginning 1 January 2025:

- Amendments to IAS 21 Lack of Exchangeability

The above amendment has no effect on the company's financial statements.

The company has not applied the following new standards, amendments and improvements to standards which are not yet effective:

- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7), effective 1 January 2026
- Annual improvements to IFRS Accounting Standards – Volume 11, effective 1 January 2026
- IFRS 18 Presentation and Disclosure in Financial Statements, effective 1 January 2027

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

Notes (continued)

1 Principal accounting policies (continued)

Going Concern

The directors have obtained confirmation of financial support for the period to 31 December 2027 from Persimmon Plc and have satisfied themselves as to Persimmon Plc's ability to offer this by considering the Persimmon Plc going concern assessment performed.

Persimmon Plc have performed a going concern assessment which includes severe but plausible scenarios materialising together with the likely effectiveness of mitigating actions that would be executed by the directors.

Starting from the position at 31 December 2025, the scenarios emphasise the potential impact of severe market disruption, including for example the effect of economic disruption from a cost-of-living crisis or a war, on short to medium-term demand for new homes. The scenarios' emphasis on the impact on the cash inflows of Persimmon Plc through reduced new home sales is designed to allow the examination of the extreme cash flow consequences of such circumstances occurring. Persimmon Plc'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.

The directors of Persimmon Plc have also considered a 'Reverse Stress Test' to demonstrate the point at which the group runs out of liquid funds or breaches covenants but note the likelihood of this is less than remote.

Having considered the inherent strength of the UK housing market, the resilience of the Persimmon Plc's average selling prices and their scenario analysis, the directors have a reasonable expectation that the ultimate parent company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

Turnover

Turnover represents income recognised in relation to the use of brand intangibles, owned by the company, by other group companies.

Intangible assets

Acquired brand values are calculated based on discounted cash flows. No amortisation is charged on brand intangibles where management believes that the value of the brand is maintained indefinitely. The factors that result in the durability of a capitalised brand is that there are no material legal, regulatory, contractual, competitive, economic or other factors that limit the useful life.

The brand value is tested annually for impairment by performing a value in use calculation, using a discount factor based on pre-tax weighted average cost of capital.

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.

Impairment of financial assets

The company recognises an allowance for expected credit losses for all debt instruments not held at fair value through profit and loss. Expected credit losses are based on the difference between the contracted cash flows due in accordance with the contract and all the cash flows that the company expects to receive, discounted at an approximation of the original effective interest rate.

For trade receivables and intercompany receivables, the company applies a simplified approach in calculating expected credit losses. The company does not track changes in credit risk but instead recognises a loss allowance based on lifetime expected credit losses at each reporting date.

2 Notes to the income statement

Audit costs of £300 (2024: £250) were borne by other group companies. There were no non-audit services received by this entity (2024: £nil).

Notes (continued)

3 Staff numbers and costs

No persons were employed by the company during the current or prior year other than the directors, who received no emoluments from this company (2024: *£nil*). All other staff duties were carried out by employees of other group companies.

4 Taxation

	2025 £000	2024 £000
<i>Analysis of charge in the year</i>		
UK corporation tax		
Current tax on profits for the year	7,368	15,316
Total current tax	7,368	15,316
Taxation on profits on ordinary activities	7,368	15,316

Factors affecting the tax charge for the current year

The taxation on profit on ordinary activities for the year is the same as (2024: *same as*) the standard rate of corporation tax in the UK of 25.0% (2024: 25.0%).

5 Intangible assets

	Brand intangibles £000
<i>Cost</i>	
At 1 January 2024, 31 December 2024 and 31 December 2025	40,000
	-
<i>Net book value</i>	
At 1 January 2024, 31 December 2024 and 31 December 2025	40,000

The Company owns two brands, Persimmon and Westbury. The Persimmon brand is an internally generated asset therefore it is not recognised as an intangible asset under IAS 38. The Westbury brand is deemed to have an indefinite life and is therefore subject to impairment testing. The recoverable amount of the brand intangible is determined from value in use calculations. The key assumptions for the value in use calculations are those regarding discount and growth rates. Management used a pre-tax discount factor of 8.3% (2024: 8.6%). Growth rates are based on industry growth forecasts. No impairment was noted in the year.

6 Debtors: Amounts falling due within one year

	2025 £000	2024 £000
Amounts owed by group undertakings	93,677	64,207

No formal arrangements for repayment of 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.

7 Creditors: amounts falling due within one year

	2025 £000	2024 £000
Amounts owed to group undertakings	23,753	16,385

Notes (continued)

8 Called up share capital

	2025 £000	2024 £000
<i>Allotted, called up and fully paid</i>		
46,757,206 (2024: 46,757,206) ordinary shares of £1 each	<u>46,757</u>	<u>46,757</u>

9 Related party disclosures

The company is controlled by Persimmon Plc, its ultimate parent company.

The company has taken advantage of the exemption contained in FRS 101 and has therefore not disclosed transactions or balances with entities that form part of the group.

10 Ultimate parent company

Persimmon Harts 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