

Charles Church Developments Limited

**Directors' report and financial
statements**

Registered number 1182689

31 December 2025

Contents

Directors' report	1
Strategic report	2
Statement of directors' responsibilities in respect of the Directors' report, the Strategic report and the financial statements	4
Independent auditor's report to the members of Charles Church Developments Limited	5
Income Statement	8
Balance Sheet	9
Statement of Changes in Equity	10
Notes	11

Directors' report

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

Principal activity & Business review

The company's principal activity and business review are discussed 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:

D K Finch
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 auditors are 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

25 September 2026

Strategic report

Principal activity

The principal activity of the company continued to be housebuilding in the United Kingdom.

Business model

The company's business model is based entirely on that 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 £50,321,000 (2024: £54,345,000). 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 align with 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

25 September 2026

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

The directors are responsible for preparing the Directors' report, the 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 Charles Church Developments Limited

Opinion

We have audited the financial statements of Charles Church Developments 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 19 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 Charles Church Developments 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 Charles Church Developments Limited (*continued*)

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

- We understood how Charles Church Developments 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. We also considered performance targets and their propensity to influence the efforts made by management to manage earnings. 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. 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.

DocuSigned by:

344963578542450...

Victoria Venning (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Leeds
25 September 2026

Income Statement
for the year ended 31 December 2025

	Note	2025 £000	2024 £000
Turnover	3	602,069	479,649
Cost of sales		(516,650)	(395,261)
Gross profit		85,419	84,388
Operating expenses		(34,278)	(27,014)
Other operating income		972	641
Operating profit		52,113	58,015
Interest receivable	7	34	133
Interest payable	7	(1,826)	(3,803)
Profit on ordinary activities before taxation	4	50,321	54,345
Taxation	8	(16,199)	(19,809)
Profit for the year		34,122	34,536

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 18 form part of these financial statements.

Balance Sheet
As at 31 December 2025

	Note	2025 £000	2024 £000
Fixed Assets			
Tangible assets	9	2,613	1,819
Investments	10	1	1
		<u>2,614</u>	<u>1,820</u>
Current Assets			
Inventories	11	692,212	497,256
Debtors: amounts falling due within one year	12	1,369,891	1,447,078
Debtors: amounts falling due after more than one year	13	746	1,293
Cash at bank and in hand		481	454
		<u>2,063,330</u>	<u>1,946,081</u>
Creditors: amounts falling due within one year	14	(1,589,360)	(1,524,643)
Net Current Assets		<u>473,970</u>	<u>421,438</u>
Total assets less current liabilities		476,584	423,258
Creditors: amounts falling due after more than one year	15	(20,562)	(1,358)
Net Assets		<u>456,022</u>	<u>421,900</u>
Capital and reserves			
Called up share capital	17	3,801	3,801
Capital redemption reserve		52,648	52,648
Profit and loss account		399,573	365,451
Shareholder funds		<u>456,022</u>	<u>421,900</u>

The notes on pages 11 to 18 form part of these financial statements.

These financial statements were approved by the board of directors on 25 September 2026 and were signed on its behalf by:



MJ Smith
Director

Statement of Changes in Equity

	Called up share capital £000	Capital redemption reserve £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2024	3,801	52,648	330,915	387,364
Profit after tax	-	-	34,536	34,536
Balance at 31 December 2024	<u>3,801</u>	<u>52,648</u>	<u>365,451</u>	<u>421,900</u>

	Called up share capital £000	Capital redemption reserve £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2025	3,801	52,648	365,451	421,900
Profit after tax	-	-	34,122	34,122
Balance at 31 December 2025	<u>3,801</u>	<u>52,648</u>	<u>399,573</u>	<u>456,022</u>

Notes

(forming part of the financial statements)

1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the accounting policies, which have been applied consistently, is set out below:

Basis of preparation

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

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

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

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.

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 the total sales value of legally completed properties, excluding land sales and part exchange properties.

Turnover and profit on sales are recognised upon legal completion.

Secured Loans

The company operates its own Shared Equity scheme. Under this scheme, a percentage of the purchase price of selected properties is funded through loans from the company, secured by way of a second charge on the related properties. Each loan is repayable at the advanced percentage of the market value of the property upon transfer of ownership of the property, or at a predetermined date. The purchaser also has the option to repay the loan earlier than would otherwise be required.

At the time of the initial sale, revenue recognised comprises cash received from the purchaser plus the fair value of the loan advanced to be received in the future. This fair value is calculated based on estimates of the future settlement date and market value, discounted at an appropriate rate.

Interest is accreted through the Income statement over the life of the loan.

Fixed assets and depreciation

Fixed assets are held at cost less accumulated depreciation.

Depreciation on tangible fixed assets is provided, at rates calculated to write off the cost or valuation, less estimated residual value based on prices prevailing at the date of acquisition or revaluation, of each asset evenly over its expected useful life as follows:

Freehold buildings	-	2% per annum
Plant, machinery and vehicles	-	25% per annum

Notes (continued)**1 Principal accounting policies (continued)*****Inventories***

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost represents the purchase price of land and all direct development expenditure. Where, through deferred purchase credit terms, the carrying value differs from the amount that will ultimately be paid in settling the liability, this difference is charged as a finance cost in the income statement over the period of settlement.

Interest

All interest is recognised in arriving at profit on ordinary activities.

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 Critical accounting judgements and key sources of estimation uncertainty

In applying the company's accounting policies which are described in note 1, the directors have made no individual judgements that have a significant impact upon the financial statements, excepting those involving estimation which are dealt with below. The key sources of estimation uncertainty at the balance sheet date are:

Land and work in progress

The sensitivity of the assumptions used in assessing the net realisable value ('NRV') of the company's inventories is relatively low. As such no reasonably possible change in assumptions is likely to result in a material impact to the carrying value of the company's land and work in progress balance within the next 12 months. The disclosure below provides additional insight into the carrying value of the company's land and work in progress.

Valuations of the company's developments, which include an estimation of costs to complete and anticipated revenues, are carried out at regular intervals throughout the year alongside the rest of the Persimmon Group. The valuations allocate total expected site development costs between units built in the current year and those to be built in future years. These valuations therefore include a degree of uncertainty when estimating the profitability of a site and in assessing any impairment provision which may be required.

During the year ended 31 December 2025, the group conducted reviews of the NRV of its development land and work in progress carrying values. The reviews were conducted on a site-by-site basis, using assumptions surrounding anticipated selling prices and the level of future development costs, based on local management and the board's assessment of market conditions existing at the balance sheet date.

As noted above, the sensitivity of these assumptions to inventory carrying value is relatively low. However, the most sensitive assumption relates to the consideration of the group's average selling price prognosis – for example, the directors have modelled a scenario involving an immediate and enduring reduction in the company's average selling price of 10% across each plot in the company's owned land holdings (it is important to note that the enduring nature of this assumption would present unusually unique circumstances when considered in the context of the UK housing market). Such a scenario would not result in a material adjustment to the carrying value of the company's inventory. Given these factors, the board (in line with the wider group) does not believe that a reasonably possible change in the assumptions could result in a material impairment of land and work in progress carrying values in the next 12 months. Cost of materials and labour have been included in the assessment of sensitivity and are considered to be immaterial in the valuation of the company's inventory.

If there are significant movements in UK house prices or development costs, beyond management's reasonably possible expectations, then further impairments of land and work in progress may be necessary.

Notes (continued)**3 Turnover**

	2025 £000	2024 £000
Revenue from the sale of new houses	506,572	419,109
Revenue from the sale of part exchange properties	95,497	60,540
	<u>602,069</u>	<u>479,649</u>

4 Notes to the income statement

	2025 £000	2024 £000
<i>Profit on ordinary activities before taxation is stated after charging:</i>		
Royalties paid	19,107	16,764
Depreciation charge for owned assets	453	332
Auditor's remuneration: audit of these financial statements	4	4

Amounts receivable by the company's auditor in respect of qualifying services to the company and its associates, other than the audit of the company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the company's parent, Persimmon Plc.

Royalties paid relate to licences granted by Persimmon Developments (No 5) Limited for the use of certain intellectual property rights owned by Persimmon Developments (No 5) Limited.

5 Directors' emoluments

The directors did not perform qualifying services in respect of this entity and as such nil (2024: £nil) emoluments have been received. Included within operating expenses is a recharge from the ultimate parent company, Persimmon Plc, which encompasses a recharge of administration costs borne by the parent company including directors' emoluments and other corporate overheads. It is not possible to identify separately the amount of directors' emoluments and accordingly no details are provided. The total emoluments of the directors are disclosed in the financial statements of Persimmon Plc.

6 Staff numbers and costs

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

7 Net interest receivable/(payable)

	2025 £000	2024 £000
Interest receivable		
Bank interest receivable	28	30
Other interest receivable	6	103
	<u>34</u>	<u>133</u>
Interest payable		
Other interest payable	(25)	-
Imputed interest on deferred land creditors	(1,801)	(3,803)
	<u>(1,826)</u>	<u>(3,803)</u>
Net interest payable	<u>(1,792)</u>	<u>(3,670)</u>

Notes (continued)**8 Taxation**

	£000	2025 £000	£000	2024 £000
<i>Analysis of charge in the year</i>				
UK corporation tax				
Current tax on profit for the year	12,580		13,586	
Residential Property Developer Tax (RPDT)				
Current tax on profit in the year	<u>3,553</u>		<u>6,137</u>	
Total current tax		16,133		19,723
Deferred tax				
Adjustment in respect of prior periods	<u>66</u>		<u>86</u>	
Total deferred tax		66		86
Taxation on profit on ordinary activities		<u>16,199</u>		<u>19,809</u>

Factors affecting the tax charge for the current year

The current tax charge for the year is higher than the amount that would arise by applying the standard rate of UK corporation tax of 25% (2024: 25%) to the profit before tax. The difference arises from Residential Property Developer Tax (RPDT), which took effect from 1 April 2022 and is chargeable at 4% on profits from residential property development above an annual allowance. RPDT is calculated on the profits of the parent company, Persimmon Plc, and apportioned to the entities generating residential property development profits. Including RPDT, the effective rate of tax on the profit for the year is 32.19% (2024: 36.45%).

Notes (continued)**9 Tangible fixed assets**

	Freehold land and buildings £000	Plant and machinery £000	Total £000
<i>Cost</i>			
At 1 January 2025	1,741	2,537	4,278
Additions	-	1,317	1,317
Disposals	-	(246)	(246)
At 31 December 2025	<u>1,741</u>	<u>3,608</u>	<u>5,349</u>
<i>Depreciation</i>			
At 1 January 2025	472	1,987	2,459
Charge for the year	70	383	453
Disposals	-	(176)	(176)
At 31 December 2025	<u>542</u>	<u>2,194</u>	<u>2,736</u>
<i>Net Book Value</i>			
At 31 December 2025	<u>1,199</u>	<u>1,414</u>	<u>2,613</u>
At 31 December 2024	<u>1,269</u>	<u>550</u>	<u>1,819</u>

10 Fixed asset investments

	2025 £000	2024 £000
Shares in subsidiary undertakings	<u>1</u>	<u>1</u>

The following companies are wholly owned by Charles Church Developments Limited and are incorporated in Great Britain, unless otherwise indicated. The Registered Office for each company is Persimmon House, Fulford, York, YO19 4FE.

<u>Name of undertaking</u>	<u>Description of shares held</u>	<u>Principal Activity</u>
Charles Church Southern Limited	£1 Ordinary	Dormant
Charles Church Limited	£1 Ordinary	Dormant
Pentra Limited	£1 Ordinary	Property Development

11 Inventories

	2025 £000	2024 £000
Land	359,710	219,229
Work in progress	258,382	227,364
Part exchange properties	53,372	38,069
Showhouses	<u>20,748</u>	<u>12,594</u>
	<u>692,212</u>	<u>497,256</u>

Notes (continued)**12 Debtors: amounts falling due within one year**

	2025 £000	2024 £000
Trade debtors	11,436	6,352
Secured loans	374	-
Amounts owed by group undertakings	1,358,081	1,440,726
	<u>1,369,891</u>	<u>1,447,078</u>

No formal arrangements for repayment of the amounts owed by other group undertakings 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.

13 Debtors: amounts falling due after more than one year

	2025 £000	2024 £000
Secured loans	670	1,202
Deferred tax (note 16)	-	15
Other debtors	76	76
	<u>746</u>	<u>1,293</u>

Secured loans are advances to purchasers, secured by way of second charges on houses constructed by the company under the shared equity scheme. Further details are given in note 1 to the financial statements.

14 Creditors: amounts falling due within one year

	2025 £000	2024 £000
Land creditors	64,472	6,469
Amounts owed to group undertakings	1,489,218	1,487,510
Other creditors	10,706	3,490
Accruals and deferred income	24,964	27,174
	<u>1,589,360</u>	<u>1,524,643</u>

No allowance for expected credit losses is deemed necessary in respect of amounts owed by group undertakings. No formal arrangements for repayment of the amounts owed to ultimate parent company, however the balances are repayable on demand.

15 Creditors: amounts falling due after more than one year

	2025 £000	2024 £000
Deferred tax (note 16)	51	-
Land creditors	20,511	1,358
	<u>20,562</u>	<u>1,358</u>

Below are the contractual maturities of Creditors: amounts falling due after more than one year.

	2025 £000	2024 £000
Carrying amount:	20,511	1,358
1-2 years	20,689	1,958
2-5 years	1,058	-
Over 5 years	-	-
Contractual cashflows	<u>21,747</u>	<u>1,958</u>

Notes (continued)

16 Deferred tax

	2025 £000	2024 £000
Short-term timing differences	<u>51</u>	<u>(15)</u>
Movement in the year:		
At 1 January 2025		(15)
Profit and loss account (note 8)		<u>66</u>
At 31 December 2025		<u>51</u>

17 Called up share capital

	2025 £000	2024 £000
<i>Allotted, called up and fully paid</i>		
3,801,471 (2024: 3,801,471) ordinary shares of £1 each	<u>3,801</u>	<u>3,801</u>

18 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.

19 Ultimate parent company

Charles Church Developments 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 Holdings 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