

Registered No 3294015 (England)

Gresty Road 2005 Limited
Annual Report and Financial Statements

For the year ended 31 December 2009



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Directors	P M Dessain T G Johnstone A J Mourgue
Secretary	M D Rimmer
Registered office	Unipart House Cowley Oxford OX4 2PG
Registered number	3294015
Statutory Auditors	PricewaterhouseCoopers LLP Cornwall Court 19 Cornwall Street Birmingham B3 2DT

The directors present their report together with the audited financial statements for the year ended 31 December 2009

Principal activity and review of business

The Company is a subsidiary of Unipart Group of Companies Limited ("the Group") and is the intermediate holding company of Gresty Road Supplies Limited. Further details on performance of the Group, including key performance indicators can be found in the Chairman's statement, Chief Executive's review and the Financial review in the annual report of Unipart Group of Companies Limited, which does not form part of this report

Principal risks and uncertainties facing the business

From the perspective of the Company, the principal risks and uncertainties are the decline in the inherent value of its subsidiary along with the principal risks of the Group. The principal risks and uncertainties of the Group, which includes those of the Company, are discussed in the Directors' report in the annual report of Unipart Group of Companies Limited, which does not form part of this report

Financial risk management

The Company operations expose it to a variety of financial risks that include the effect of price risk, credit risk and cashflow risk. Significant contracts are approved by the Board. Liquidity and interest risk is managed by Unipart Rail Holdings Limited, Gresty Road Supplies Limited's intermediate holding company

Results for the year

The results for the year are set out in the profit and loss account on page 6. A dividend of £652,000 (6.52p per share) was paid on 3 February 2009 to the Company's sole shareholder, Gresty Road 2005 Holdings Limited (2008 - £nil)

Directors and their interests

The current directors are shown on page 2 and served throughout the year

There was no contract subsisting during or at the end of the financial year in which any director of the Company had a material interest, however, during the year an indemnity from the Company was available to the directors against liabilities incurred by them in defending proceedings against them in relation to the affairs of the Company. The indemnity is subject to the provisions of the Companies Act and is set out in the Articles of Association

Going concern

The board has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements, which are shown on pages 6 to 10

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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

Statement of directors' responsibilities (continued)

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 are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditors

In the case of each of the directors in office at the date the directors' report is approved under section 418 (1) to (4) of the Companies Act 2006 the following applies:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the Board



M D Rimmer
Company Secretary
Oxford, 8 April 2010

Independent Auditors' Report to the Members of Gresty Road 2005 Limited

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We have audited the financial statements of Gresty Road 2005 Limited for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2009 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Adrian Walters BSc ACA (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham, 8 April 2010

Profit and Loss Account

For the year ended 31 December 2009

	Note	2009 £000	2008 £000
Turnover		-	-
Operating profit	2	-	-
Income from fixed assets investments	7	652	-
Profit on ordinary activities before tax		652	-
Tax on profit on ordinary activities	5	-	-
Profit for the financial year	11	652	-

The results for the year relate to continuing operations

The Company does not have any gains or losses other than those shown above and therefore no separate Statement of Total Recognised Gains and Losses has been presented

There is no difference between the profit on ordinary activities before taxation and the profit for the financial year shown above and their historical cost equivalents

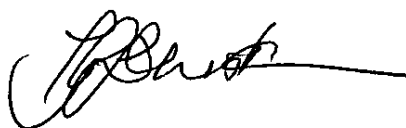
The notes on pages 8 to 10 form part of these financial statements

Balance Sheet

As at 31 December 2009

	Note	2009 £000	2008 £000
Fixed assets			
Investments	7	27,528	27,528
Current assets			
Debtors - amounts falling due within one year	8	27,111	27,111
		27,111	27,111
Creditors - amounts falling due within one year	9	(54,629)	(54,629)
Net current liabilities		(27,518)	(27,518)
Total assets less current liabilities		10	10
Net assets		10	10
Capital and reserves			
Called up share capital	10	10	10
Profit and loss reserve	11	-	-
Total shareholders' funds	12	10	10

Approved by the Board on 8 April 2010 and signed on its behalf by



T G JOHNSTONE - Director

Gresty Road 2005 Limited
Registered No 3294015

The notes on pages 8 to 10 form part of these financial statements

Notes to the Financial Statements

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For the year ended 31 December 2009

1 Accounting policies

The financial statements have been prepared on the going concern basis, under the historical cost convention, in accordance with the Companies Act 2006. The principal accounting policies are set out below.

Consolidated financial statements

Consolidated financial statements have not been prepared by the Company in accordance with section 400 of the Companies Act 2006 as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent company, Unipart Group of Companies Limited, a company registered in England and Wales.

Cash flow statement

The Company is a wholly owned subsidiary of a group whose ultimate parent company is Unipart Group of Companies Limited. The financial statements of Unipart Group of Companies Limited, which are publicly available, include a consolidated cash flow statement. Accordingly, the Company has taken advantage of the exemption from preparing a cash flow statement, under the terms of FRS 1 (revised 1996), 'Cash flow statements'.

Investments

Investments are stated at cost less provision for impairment. Impairment provisions are reviewed annually by comparing the net book amount of investments with the value in use of the businesses to which they relate.

Related party transactions

The Company is controlled by Unipart Group of Companies Limited. The Company has taken advantage of the exemption afforded by FRS 8, 'Related party disclosures' and as such, the financial statements do not disclose transactions with other group companies.

Significant estimation techniques

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenditure in the reporting period. Actual results could differ from those estimates. Estimates are principally used when accounting for pension costs, the useful economic lives of fixed and intangible assets, impairment and obsolescence provisions and in certain instances in revenue recognition.

2 Operating profit

Auditors' remuneration is borne by Unipart Rail Limited, a fellow subsidiary undertaking. The remuneration amounted to £5,000 in respect of audit fees (2008 - £nil) and £4,000 in respect of other services relating to taxation (2008 - £nil) on behalf of the company.

3 Staff numbers and costs

As a non-trading entity whose principal activity is that of a holding company, the Company does not have any employees (2008 - nil).

4 Directors' emoluments

The directors received their remuneration in respect of services to the Unipart Group of Companies as a whole and received no remuneration in respect of services provided to the Company.

5 Tax on profit on ordinary activities

The standard rate of tax for the year, based on the UK standard rate of corporation tax, is 28% (2008 - 28.5%). The actual tax charge for the year and for the previous year was lower than the standard rates. The principal reconciling items are illustrated below.

	Year ended 31 Dec 2009	Year ended 31 Dec 2008
	£000	£000
Profit on ordinary activities before tax	652	-
Profit on ordinary activities multiplied by standard rate in the UK 28% (2008 - 28.5%)	183	-
Effects of		
Income not taxable	(183)	-
Current tax charge for the year	-	-

Notes to the Financial Statements (continued)

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For the year ended 31 December 2009

6 Dividends	Year ended 31 Dec 2009	Year ended 31 Dec 2008
	£000	£000
Interim dividend paid 6,520p per share	(652)	-

7 Fixed asset investments

<i>Cost and net book value</i>	£000
At 1 January 2009 and at 31 December 2009	27,528

Fixed asset investments represents the 100% shareholding in the share capital of Gresty Road Supplies Limited. The directors believe that the carrying value of the investments is supported by their underlying assets.

Income from fixed assets investments in the year relates to a dividend of £652,000 received from Gresty Road Supplies Limited.

8 Debtors	2009	2008
	£000	£000
Amounts owed by fellow subsidiaries	27,111	27,111

Amounts due from group undertakings are unsecured, non-interest bearing and have no fixed repayment date.

9 Creditors - amounts falling due within one year	2009	2008
	£000	£000
Amounts owing to fellow subsidiaries	54,629	54,629

Amounts owed to group undertakings are unsecured, non-interest bearing and have no fixed repayment date.

10 Called up share capital	2009	2008	2009	2008
	Number	Number	£'000	£'000
<i>Ordinary equity shares of £1 each</i>				
Authorised, issued and fully paid	10,000	10,000	10	10
Authorised	10,000	10,000	10	10

11 Profit and loss and other reserves	Profit & Loss reserve
	£000
At 1 January 2009	-
Profit for the financial year	652
Dividends paid	(652)
At 31 December 2009	-

12 Reconciliation of movements in shareholders' funds	2009	2008
	£000	£000
Profit for the financial year	652	-
Dividends paid	(652)	-
Result for the financial year	-	-
At 1 January	10	(9,990)
Issue of ordinary shares	-	10,000
At 31 December	10	10

13 Ultimate and immediate parent and controlling party

Unipart Group of Companies Limited, a company registered in England and Wales, is the ultimate parent company and controlling company. Copies of Unipart Group of Companies Limited's consolidated financial statements can be obtained from the Company Secretary at Unipart House, Cowley, Oxford, OX4 2PG. The Company's immediate parent company is Gresty Road 2005 Holdings Limited, a Company registered in England and Wales.

14 Guarantees and other financial commitments

The Company has given security by way of fixed and floating charges over certain of the Company's assets to guarantee bank loans provided to its immediate parent company. The amount outstanding under such arrangements at 31 December 2009 was £28 million (31 December 2008 - £20 million).