

**Grainger (Aldershot) Limited**  
**Financial statements**  
**30 September 2011**

WEDNESDAY



\*A1BXN403\*

A07

27/06/2012

#41

COMPANIES HOUSE

# **Grainger (Aldershot) Limited**

## **Financial statements**

**Period from 23 February 2011 to 30 September 2011**

<b>Contents</b>	<b>Page</b>
Officers and professional advisers	<b>1</b>
The directors' report	<b>2</b>
Independent auditor's report to the shareholders	<b>4</b>
Profit and loss account	<b>6</b>
Balance sheet	<b>7</b>
Notes to the financial statements	<b>8</b>

# Grainger (Aldershot) Limited

## Officers and professional advisers

**The board of directors**

Andrew R Cunningham  
Mark Greenwood  
Peter Q P Couch  
Nicholas M F Jopling  
Nick P On

**Company secretary**

Michael P Windle

**Registered office**

Citygate  
St James' Boulevard  
Newcastle upon Tyne  
NE1 4JE

**Auditor**

PricewaterhouseCoopers LLP  
Chartered Accountants  
& Statutory Auditor  
89 Sandyford Road  
Newcastle Upon Tyne  
NE1 8HW

**Bankers**

Barclays Bank Plc  
Barclays House  
71 Grey Street  
Newcastle Upon Tyne  
NE99 1JP

**Solicitors**

Dickinson Dees LLP  
St Ann's Wharf  
112 Quayside  
Newcastle Upon Tyne  
NE99 1SB

# Grainger (Aldershot) Limited

## The directors' report

Period from 23 February 2011 to 30 September 2011

The directors have pleasure in presenting their report and the financial statements of the company for the period from 23 February 2011 to 30 September 2011

### Incorporation

The company was incorporated on 23 February 2011, and commenced trading on 3 March 2011

### Principal activities

The principal activity of the company during the year was property development and trading

### Directors

The directors who served the company during the period were as follows

Andrew R Cunningham	(Appointed 2 March 2011)
Mark Greenwood	(Appointed 2 March 2011)
Peter Q P Couch	(Appointed 2 March 2011)
Nicholas M F Jopling	(Appointed 2 March 2011)
Nick P On	(Appointed 2 March 2011)
Sean Nicholson	(Served from 23 February 2011 to 2 March 2011)

### 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,
- 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 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.

# Grainger (Aldershot) Limited

The directors' report *(continued)*

Period from 23 February 2011 to 30 September 2011

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

## **Auditor**

PricewaterhouseCoopers LLP were appointed as auditors during the year

## **Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed by order of the directors



Michael P Windle  
Company Secretary

Approved by the directors on 15 June 2012

# **Grainger (Aldershot) Limited**

## **Independent auditor's report to the shareholders of Grainger (Aldershot) Limited**

**Period from 23 February 2011 to 30 September 2011**

We have audited the financial statements of Grainger (Aldershot) Limited for the period from 23 February 2011 to 30 September 2011, 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) as applicable to financial statements prepared in accordance with the small companies regime of the Companies Act 2006.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out in the directors' report, 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 and express an opinion on 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.

### **Scope of the audit of the financial statements**

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. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **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 30 September 2011 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 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.

## **Grainger (Aldershot) Limited**

**Independent auditor's report to the shareholders of  
Grainger (Aldershot) Limited *(continued)***

**Period from 23 February 2011 to 30 September 2011**

### **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, or
- the directors were not entitled to prepare financial statements and the directors' report in accordance with the small company regime



**Mark Menton (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Newcastle Upon Tyne**

15 June 2012

# Grainger (Aldershot) Limited

## Profit and loss account

Period from 23 February 2011 to 30 September 2011

	Note	Period from 23 Feb 11 to 30 Sep 11 £
Turnover		145,833
Administrative expenses		(26,535)
<b>Profit on ordinary activities before taxation</b>		<b>119,298</b>
Tax on profit on ordinary activities	3	(32,210)
<b>Profit for the financial period</b>		<b><u>87,088</u></b>

All of the activities of the company are classed as continuing

### Statement of total recognised gains and losses

There are no recognised gains or losses other than the profit of £87,088 attributable to the shareholders for the period ended 30 September 2011

The notes on pages 8 to 11 form part of these financial statements



# Grainger (Aldershot) Limited

## Balance sheet

30 September 2011

	Note	£	30 Sep 11 £
<b>Current assets</b>			
Stocks	4	1,108,425	
Debtors	5	172,933	
		<u>1,281,358</u>	
<b>Creditors: Amounts falling due within one year</b>	6	<u>(1,194,269)</u>	
<b>Net current assets</b>			<u>87,089</u>
<b>Total assets less current liabilities</b>			<u>87,089</u>
<b>Capital and reserves</b>			
Called-up equity share capital	8		1
Profit and loss account			<u>87,088</u>
<b>Shareholders' funds</b>	9		<u>87,089</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved by the directors and authorised for issue on 15 June 2012, and are signed on their behalf by



Mark Greenwood  
Director

Company Registration Number 7540875

The notes on pages 8 to 11 form part of these financial statements.

# Grainger (Aldershot) Limited

## Notes to the financial statements

Period from 23 February 2011 to 30 September 2011

### 1. Accounting policies

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

#### Cash flow statement

The company is a wholly owned subsidiary of Grainger plc and the cash flows of the company are included in the consolidated cash flow statement of Grainger plc. Consequently, the company is exempt under the terms of Financial Reporting Standard No 1 (Revised 1996) from preparing a cash flow statement

#### Turnover

Turnover comprises management fees, gross rentals, gross sale proceeds of trading properties and land, and sundry other income, exclusive of VAT. Sales of properties are only accounted for when the cash proceeds are received in full or the company has entered into a legally binding contract

#### Stocks

Development properties and development land are shown in the financial statements at the lower of cost to the company and net realisable value. Cost to the company includes legal and surveying charges incurred during the acquisition plus improvement costs. Net realisable value is calculated based on whether the land or property is to be sold in its current condition or whether it will be subject to further development. Where the land or property is to be further developed, net realisable value is based on the future expected value. Where the land or property is to be sold in its current condition, net realisable value is based on current market value

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

# Grainger (Aldershot) Limited

## Notes to the financial statements

Period from 23 February 2011 to 30 September 2011

### 2 Operating profit

Operating profit is stated after charging

	Period from 23 Feb 11 to 30 Sep 11 £
Auditor's fees	<u>400</u>

Audit fees are statutory audit fees only and are borne by another Group company

There are no persons holding service contracts with the company. None of the directors received any remuneration from the company during the period.

### 3. Taxation on ordinary activities

#### (a) Analysis of charge in the period

	Period from 23 Feb 11 to 30 Sep 11 £
Current tax	
UK Corporation tax based on the results for the period at 27%	<u>32,210</u>
Total current tax	<u>32,210</u>

There is no unprovided deferred tax liability or unrecognised deferred tax asset in these financial statements.

#### (b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period is the same as the standard rate of corporation tax in the UK of 27%.

	Period from 23 Feb 11 to 30 Sep 11 £
Profit on ordinary activities before taxation	<u>119,298</u>
Profit on ordinary activities by rate of tax	<u>32,210</u>
Total current tax (note 3(a))	<u>32,210</u>

#### (c) Factors that may affect future tax charges

There are no factors that are expected to significantly affect the taxation charge in future years.

# Grainger (Aldershot) Limited

## Notes to the financial statements

Period from 23 February 2011 to 30 September 2011

### 4. Stocks

	30 Sep 11
	£
Development stock and work in progress	<u>1,108,425</u>

The replacement value of stock is £1,108,425 based on a directors' valuation at 30 September 2011

Stock is stated in the balance sheet at the lower of cost and net realisable value. Net realisable value is the net sales proceeds which the company expects on sale of the development. The directors have reviewed the expected net sales valuations of the development. They have concluded that the net realisable value is more than the book cost of the properties and therefore no provision against the carrying value of stock is required.

### 5. Debtors

	30 Sep 11
	£
Trade debtors	27,100
Other debtors	<u>145,833</u>
	<u>172,933</u>

### 6 Creditors. Amounts falling due within one year

	30 Sep 11
	£
Trade creditors	91,009
Amounts owed to group undertakings	809,313
Other creditors	<u>293,947</u>
	<u>1,194,269</u>

Amounts owed to group undertakings are unsecured, bear no interest, and are repayable on demand.

### 7. Related party transactions

The company has taken advantage of the exemption available under Financial Reporting Standard No 8 and has not disclosed transactions with companies that are part of the Grainger plc group.

### 8 Share capital

Allotted, called up and fully paid:

	No	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

On incorporation the company issued 1 £1 ordinary share, which was acquired by the company's parent, Grainger plc, at par.

# Grainger (Aldershot) Limited

## Notes to the financial statements

Period from 23 February 2011 to 30 September 2011

### 9. Reconciliation of movements in shareholders' funds

	30 Sep 11
	£
Profit for the financial period	87,088
New ordinary share capital subscribed	1
Net addition to shareholders' funds	<u>87,089</u>
Closing shareholders' funds	<u>87,089</u>

### 10 Ultimate parent undertaking and controlling party

The directors regard Grainger plc, a company registered in England and Wales, as the ultimate parent undertaking and the ultimate controlling party, being the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the Grainger plc consolidated financial statements may be obtained from The Secretary, Grainger plc, Citygate, St James' Boulevard, Newcastle upon Tyne, NE1 4JE

Grainger plc is the immediate controlling party and parent company by virtue of its 100% shareholding in the company