

**Globe Brothers Estates Limited**  
**Financial statements**  
**30 September 2011**

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# **Globe Brothers Estates Limited**

## **Financial statements**

**Year ended 30 September 2011**

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# **Globe Brothers Estates Limited**

## **Officers and professional advisers**

|                               |   |
|-------------------------------|---|
| <b>The board of directors</b> | Andrew R Cunningham<br>Mark J Robson<br>Nick P On<br>Mark Greenwood<br>Peter Q P Couch<br>Nicholas M F Jopling                    |
| <b>Company secretary</b>      | Michael P Windle  |
| <b>Registered office</b>      | Citygate<br>St James' Boulevard<br>Newcastle Upon Tyne<br>NE1 4JE   |
| <b>Auditor</b>                | PricewaterhouseCoopers LLP<br>Chartered Accountants<br>& Statutory Auditor<br>89 Sandyford Road<br>Newcastle Upon Tyne<br>NE1 8HW |
| <b>Bankers</b>                | Barclays Bank Plc<br>Barclays House<br>71 Grey Street<br>Newcastle Upon Tyne<br>NE99 1JP  |
| <b>Solicitors</b>             | Dickinson Dees LLP<br>St Ann's Wharf<br>112 Quayside<br>Newcastle Upon Tyne<br>NE99 1SB   |

# **Globe Brothers Estates Limited**

## **The directors' report**

**Year ended 30 September 2011**

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 September 2011

### **Principal activities**

The company continued to earn interest on its assets and pay interest on its liabilities whilst its activities were wound down. The company is now non-trading and is anticipated to remain so for the foreseeable future.

### **Directors**

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

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

Peter Q P Couch was appointed as a director on 16 December 2010  
Nicholas M F Jopling was appointed as a director on 16 December 2010

Andrew M Pratt resigned as a director on 31 December 2010

### **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.

# **Globe Brothers Estates Limited**

## **The directors' report *(continued)***

**Year ended 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 are deemed to be re-appointed under section 487(2) of the Companies Act 2006

### **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 20 December 2011

# **Globe Brothers Estates Limited**

## **Independent auditor's report to the shareholders of Globe Brothers Estates Limited**

**Year ended 30 September 2011**

We have audited the financial statements of Globe Brothers Estates Limited for the year ended 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.

# **Globe Brothers Estates Limited**

## **Independent auditor's report to the shareholders of Globe Brothers Estates Limited *(continued)***

**Year ended 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**

20 December 2011

# **Globe Brothers Estates Limited**

## **Profit and loss account**

**Year ended 30 September 2011**

|  | <b>Note</b> | <b>2011<br/>£</b>   | <b>2010<br/>£</b> |
|--|-------------|---------------------|-------------------|
| <b>Turnover</b>                                      | <b>2</b>    | –                   | 38,850            |
| Cost of sales  |             | –                   | (16,302)          |
| <b>Gross profit</b>                                  |             | –                   | <u>22,548</u>     |
| <b>Operating profit</b>                              | <b>3</b>    | –                   | <u>22,548</u>     |
| Interest receivable                                  |             | <b>26,401</b>       | –                 |
| Interest payable and similar charges                 |             | <b>(20,947)</b>     | (21,313)          |
| <b>Profit on ordinary activities before taxation</b> |             | <u><b>5,454</b></u> | <u>1,235</u>      |
| Tax on profit on ordinary activities                 | <b>4</b>    | <b>(1,473)</b>      | (346)             |
| <b>Profit for the financial year</b>                 |             | <u><b>3,981</b></u> | <u><b>889</b></u> |

All of the activities of the company are classed as discontinuing

### **Statement of total recognised gains and losses**

There are no recognised gains or losses other than the profit of £3,981 attributable to the shareholders for the year ended 30 September 2011 (2010 - profit of £889)

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



# Globe Brothers Estates Limited

## Balance sheet

30 September 2011

|  | Note | 2011<br>£      | 2010<br>£          |
|--|------|----------------|--------------------|
| <b>Current assets</b>                                |      |                |                    |
| Debtors  | 6    | 759,069        | 35,769             |
| Cash at bank   |      | —              | 2,305,000          |
|  |      | <u>759,069</u> | <u>2,340,769</u>   |
| <b>Creditors Amounts falling due within one year</b> | 7    | <u>—</u>       | <u>(1,553,253)</u> |
| <b>Net current assets</b>                            |      | <b>759,069</b> | <b>787,516</b>     |
| <b>Total assets less current liabilities</b>         |      | <b>759,069</b> | <b>787,516</b>     |
| <b>Capital and reserves</b>                          |      |                |                    |
| Called-up equity share capital                       | 9    | 759,069        | 759,069            |
| Profit and loss account                              | 10   | —              | 28,447             |
| <b>Shareholders' funds</b>                           | 11   | <b>759,069</b> | <b>787,516</b>     |

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 20 December 2011, and are signed on their behalf by

  
 Mark Greenwood  
 Director

Company Registration Number 00242985

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

# Globe Brothers Estates Limited

## Notes to the financial statements

Year ended 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 Report Standard No 1 (Revised 1996) from preparing a cash flow statement

#### Turnover

Turnover comprises 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

#### 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

### 2. Turnover

The total turnover of the company has been derived from its principal activity

### 3. Operating profit

Operating profit is stated after charging

|                | 2011       | 2010       |
|----------------|------------|------------|
|                | £          | £          |
| Auditor's fees | <u>400</u> | <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 year, or in the previous year

# Globe Brothers Estates Limited

## Notes to the financial statements

Year ended 30 September 2011

### 4 Taxation on ordinary activities (a) Analysis of charge in the year

|  | 2011<br>£    | 2010<br>£  |
|--|--------------|------------|
| Current tax  |              |            |
| UK Corporation tax based on the results for the year at 27% (2010 - 28%) | 1,473        | 346        |
| Total current tax  | <u>1,473</u> | <u>346</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 year is the same as the standard rate of corporation tax in the UK of 27% (2010 - 28%)

|   | 2011<br>£    | 2010<br>£    |
|---|--------------|--------------|
| Profit on ordinary activities before taxation | <u>5,454</u> | <u>1,235</u> |
| Profit on ordinary activities by rate of tax  | 1,473        | 346          |
| Total current tax (note 4(a))                 | <u>1,473</u> | <u>346</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

### 5 Dividends Equity dividends

|                            | 2011<br>£     | 2010<br>£        |
|----------------------------|---------------|------------------|
| Paid during the year       |               |                  |
| Dividends on equity shares | <u>32,428</u> | <u>1,825,000</u> |

### 6 Debtors

|                                    | 2011<br>£      | 2010<br>£     |
|------------------------------------|----------------|---------------|
| Amounts owed by group undertakings | <u>759,069</u> | <u>35,769</u> |

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

|                                    | 2011<br>£ | 2010<br>£        |
|------------------------------------|-----------|------------------|
| Amounts owed to group undertakings | <u>-</u>  | <u>1,553,253</u> |

# Globe Brothers Estates Limited

## Notes to the financial statements

Year ended 30 September 2011

### 8 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

### 9 Share capital

#### Authorised share capital.

|                                    | 2011<br>£      | 2010<br>£      |
|------------------------------------|----------------|----------------|
| 800,000 Ordinary shares of £1 each | <u>800,000</u> | <u>800,000</u> |

#### Allotted, called up and fully paid

|                                    | 2011<br>No     | £              | 2010<br>No     | £              |
|------------------------------------|----------------|----------------|----------------|----------------|
| 759,069 Ordinary shares of £1 each | <u>759,069</u> | <u>759,069</u> | <u>759,069</u> | <u>759,069</u> |

### 10 Profit and loss account

|                               | 2011<br>£       | 2010<br>£          |
|-------------------------------|-----------------|--------------------|
| Balance brought forward       | 28,447          | 1,852,558          |
| Profit for the financial year | 3,981           | 889                |
| Equity dividends              | <u>(32,428)</u> | <u>(1,825,000)</u> |
| Balance carried forward       | <u>-</u>        | <u>28,447</u>      |

### 11 Reconciliation of movements in shareholders' funds

|                                      | 2011<br>£       | 2010<br>£          |
|--------------------------------------|-----------------|--------------------|
| Profit for the financial year        | 3,981           | 889                |
| Equity dividends                     | <u>(32,428)</u> | <u>(1,825,000)</u> |
| Net reduction to shareholders' funds | <u>(28,447)</u> | <u>(1,824,111)</u> |
| Opening shareholders' funds          | <u>787,516</u>  | <u>2,611,627</u>   |
| Closing shareholders' funds          | <u>759,069</u>  | <u>787,516</u>     |

### 12 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

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