

**Registration number 358317**

**Stoke-on-Trent Tenants Limited**  
**Directors' report and financial statements**  
**for the year ended 30 September 2006**

**SATURDAY**



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## **Stoke-on-Trent Tenants Limited**

### **Company information**

Directors	Andrew R Cunningham Rupert J Dickinson
Secretary	Marie L Glanville
Company number	358317
Registered office	Citygate St James' Boulevard Newcastle Upon Tyne NE1 4JE
Independent auditors	PricewaterhouseCoopers LLP 89 Sandyford Road Newcastle Upon Tyne NE1 8HW
Business address	Citygate St James' Boulevard Newcastle Upon Tyne NE1 4JE
Bankers	Barclays Bank Plc Barclays House 71 Grey Street Newcastle Upon Tyne NE99 1JP
Solicitors	Dickinson Dees St Ann's Wharf 112 Quayside Newcastle Upon Tyne NE99 1SB

## **Stoke-on-Trent Tenants Limited**

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## **Stoke-on-Trent Tenants Limited**

### **Directors' report for the year ended 30 September 2006**

The directors present their report and the audited financial statements for the year ended 30 September 2006

#### **Principal activity**

The principal activity of the company was property development and trading. The company no longer trades.

#### **Results and dividends**

The results for the year are set out on page 5.

The directors have paid an interim dividend amounting to £2,421,212 and they do not recommend payment of a final dividend (2005 £nil).

#### **Auditors and disclosure of information to auditors**

So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware. Each director has taken all steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and establish that the company's auditors are aware of that information.

#### **Directors and their interests**

The directors who served during the year are as stated below:

Andrew R Cunningham

Rupert J Dickinson

Debra Yudolph                      Resigned 31/07/06

Mark J Robson                      Resigned 31/07/06

Geoffrey J Davis                      Resigned 31/07/06

Peter C G Schwerdt                      Resigned 31/07/06

The directors have no beneficial interest in the share capital of the company.

The beneficial interests of the following directors in the shares of the ultimate holding company, Grainger plc (formerly Grainger Trust plc), are shown in the annual report of Grainger plc:

Andrew R Cunningham

Rupert J Dickinson

The beneficial interests of all other directors in the shares of the ultimate holding company, Grainger plc, are shown in the annual report of Northumberland and Durham Property Trust Limited.

**Stoke-on-Trent Tenants Limited**

**Directors' report  
for the year ended 30 September 2006**

**Statement of Directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

**Independent auditors**

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that PricewaterhouseCoopers LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

This report was approved by the Board on 20 July 2007 and signed on its behalf by

**Marie L Glanville**  
Secretary

A handwritten signature in black ink, appearing to be 'MLG', written over a large, stylized circular flourish.

## **Stoke-on-Trent Tenants Limited**

### **Independent auditors' report to the members of Stoke-on-Trent Tenants Limited**

We have audited the financial statements of Stoke-on-Trent Tenants Limited for the year ended 30 September 2006 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Stoke-on-Trent Tenants Limited**

**Independent auditors' report to the members of Stoke-on-Trent Tenants Limited**

**Opinion**

In our opinion

The financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 September 2006 and of its result for the year then ended,

The financial statements have been properly prepared in accordance with the Companies Act 1985, and

The information given in the directors' report is consistent with the financial statements

A handwritten signature in cursive script, appearing to read 'PricewaterhouseCoopers', followed by the initials 'UP'.

**PricewaterhouseCoopers LLP**  
**Chartered Accountants & Registered Auditors**  
**Newcastle Upon Tyne**  
**20 July 2007**

**Stoke-on-Trent Tenants Limited**

**Profit and loss account  
for the year ended 30 September 2006**

	Notes	2006 £	2005 restated £
<b>Profit on ordinary activities</b>	<b>2</b>	-	-
Tax on profit on ordinary activities		-	-
<b>Profit on ordinary activities after taxation</b>		-	-
Dividends	<b>3</b>	(2,421,212)	-
<b>(Loss)/retained profit for the year</b>		(2,421,212)	-
Retained profit brought forward		2,421,212	2,421,212
<b>Retained profit carried forward</b>		-	2,421,212

All amounts relate to continuing operations

There are no recognised gains or losses other than the loss / profit for the above two financial years 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 retained profit for the financial years stated above, and their historical cost equivalents

**The notes on pages 7 to 9 form an integral part of these financial statements.**

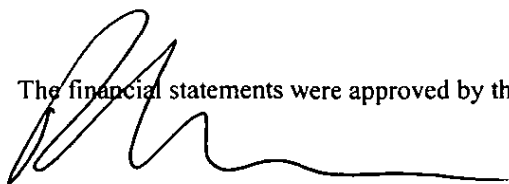


**Stoke-on-Trent Tenants Limited**

**Balance sheet  
as at 30 September 2006**

		<b>2006</b>		<b>2005 restated</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Debtors	3		6,000		2,427,212
<b>Net assets</b>			<u>6,000</u>		<u>2,427,212</u>
<b>Capital and reserves</b>					
Called up equity share capital	4		6,000		6,000
Profit and loss account			-		2,421,212
<b>Equity shareholders' funds</b>	5		<u>6,000</u>		<u>2,427,212</u>

The financial statements were approved by the Board on 20 July 2007 and signed on its behalf by



**Rupert J Dickinson**  
**Director**

**The notes on pages 7 to 9 form an integral part of these financial statements.**

## **Stoke-on-Trent Tenants Limited**

### **Notes to the financial statements for the year ended 30 September 2006**

#### **1. Statement of accounting policies**

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

##### **1.1. Accounting convention**

These financial statements are prepared on the going concern basis under the historical cost convention, and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom which have been applied consistently throughout the year.

##### **1.2. 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.

##### **1.3. Adoption of new standards**

In these financial statements FRS 21 "Events after the Balance Sheet Date" have been adopted for the first time. FRS 21 requires that final dividends payable are recognised only in the period in which they are approved in the Annual General Meeting and therefore become a liability. Interim dividends are recognised in the period in which they are paid; this accounting treatment has superseded SSAP 17, "Accounting for Post Balance Sheet Events" which requires dividends to be accrued when proposed.

##### **1.4. 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.

**Stoke-on-Trent Tenants Limited**

**Notes to the financial statements  
for the year ended 30 September 2006**

**2. Profit on ordinary activities**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities is stated after charging		
Auditors' remuneration	400	400

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.

**3. Dividends**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
<b>Dividends on equity shares:</b>		
Ordinary - interim paid of £403 535 per share	2,421,212	-

The adoption of FRS 21 has resulted in an increase in shareholders funds of £2,421,212 at 30 September 2005 due to the write back of the dividend proposed at 30 September 2005.

**4. Debtors**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>restated £</b>
Amounts owed by group undertakings	6,000	2,427,212

**5. Called up equity share capital**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
6,000 Ordinary shares of 100p each	6,000	6,000
<b>Allotted, called up and fully paid</b>		
6,000 Ordinary shares of 100p each	6,000	6,000

**6. Reconciliation of movements in equity shareholders' funds**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>restated £</b>
Dividends	(2,421,212)	-
Opening equity shareholders' funds	2,427,212	2,427,212
Closing equity shareholders' funds	6,000	2,427,212

**Stoke-on-Trent Tenants Limited**

**Notes to the financial statements  
for the year ended 30 September 2006**

**7. Related party disclosures**

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. Ultimate parent undertaking**

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

**9. Immediate parent**

BPT Limited is the immediate controlling party and parent company by virtue of its 100% shareholding in the company. Copies of the parent's financial statements may be obtained from Companies House

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