

Redington Property Company Limited  
Annual report  
for the year ended 30 September 1994

Registered no: 471454

Coopers  
& Lybrand



# **Redington Property Company Limited**

## **Annual report for the year ended 30 September 1994**

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## Directors and advisers

### Directors

R H Dickinson  
S Dickinson  
P M Milburn

### Secretary and registered office

P M Milburn  
Chaucer Buildings  
Grainger Street  
Newcastle upon Tyne  
NE1 5JE

### Registered Auditors

Coopers & Lybrand  
Hadrian House  
Higham Place  
Newcastle upon Tyne  
NE1 8BP

### Solicitors

Dickinson Dees  
Cross House  
Westgate Road  
Newcastle upon Tyne  
NE99 1SB

### Bankers

Barclays Bank Plc  
Regent Centre  
Gosforth  
Newcastle upon Tyne  
NE3 3PN

**Directors' report  
for the year ended 30 September 1994**

The directors present their report and the audited financial statements for the year ended 30 September 1994.

**Principal activities and review of business developments and prospects**

The company did not trade during the year and does not intend to trade in the foreseeable future.

**Results**

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

**Dividends**

The directors do not recommend a dividend for the year (1993: £Nil). The profit of £15 will be added to reserves.

**Fixed assets**

The movement in fixed assets is shown in note 6 to the financial statements.

**Directors**

The directors who served during the year and to the date of this report were:

R H Dickinson	(Chairman)
S Dickinson	
I J Dickinson	(Resigned 24 February 1994)
P M Milburn	(Appointed 24 February 1994)

The directors have no beneficial interest in the share capital of the company. The beneficial interests of Mr R H Dickinson, Mr S Dickinson and Mr P M Milburn in the shares of the ultimate holding company, Grainger Trust p.l.c., are shown in the annual report of Grainger Trust p.l.c..

Mr R H Dickinson is a partner in Dickinson Dees, Solicitors. Total net payments, which have been made on normal commercial terms from Grainger Trust p.l.c. and its subsidiaries to Dickinson Dees for the year ended 30 September 1994 amounted to £384,128.

## Statement of directors' responsibilities

The directors are required by UK company law to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period.

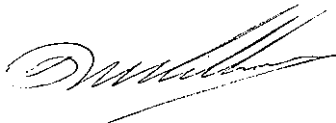
The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 30 September 1994. The directors also confirm that applicable accounting standards have been followed and that the statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution proposing the reappointment of Coopers & Lybrand as auditors to the company will be put to the Annual General Meeting.

By order of the board



Secretary

31 January 1995

**Report of the auditors to the members of  
Redington Property Company Limited**

We have audited the financial statements on pages 5 to 9.

**Respective responsibilities of directors and auditors**

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards 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.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 September 1994 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Coopers & Lybrand*

Chartered Accountants and Registered Auditors

Newcastle upon Tyne

31 January 1995

**Profit and loss account  
for the year ended 30 September 1994**

	Notes	1994 £	1993 £
Investment and other income	2	17	11
Less:			
Interest payable on overdue tax		-	8,138
<b>Profit/(loss) on ordinary activities before taxation</b>	3	<u>17</u>	<u>(8,127)</u>
Taxation	5	(2)	(13,556)
<b>Retained profit/(loss) for the year</b>	10	<u><u>15</u></u>	<u><u>(21,683)</u></u>

All activities of the company are continuing.

The company has no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between profit/(loss) on ordinary activities before taxation and the profit/(loss) for the year stated above, and their historical cost equivalents.

**Balance sheet  
at 30 September 1994**

	Notes	1994 £	1993 £
<b>Fixed assets</b>			
Investments	6	<u>500</u>	<u>500</u>
<b>Current assets</b>			
Debtors	7	682,112	682,112
Creditors: amounts falling due within one year	8	<u>(32,911)</u>	<u>(32,926)</u>
<b>Net current assets</b>		<u>649,201</u>	<u>649,186</u>
<b>Total assets less current liabilities</b>		<u>649,701</u>	<u>649,686</u>
<b>Net assets</b>		<u>649,701</u>	<u>649,686</u>
<b>Capital and reserves</b>			
Called up share capital	9	1,100	1,100
Profit and loss account	10	<u>648,601</u>	<u>648,586</u>
<b>Equity shareholders' funds</b>		<u>649,701</u>	<u>649,686</u>

The financial statements on pages 5 to 9 were approved by the board of directors on 31 January 1995 and were signed on its behalf by:

Director





**Notes to the financial statements  
for the year ended 30 September 1994**

**1 Principal 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.

**Accounting convention**

The company prepares its annual financial statements on the historical cost basis of accounting.

**Cash flow**

The company is a wholly owned subsidiary of Grainger Trust p.l.c. and the cash flows of the company are included in the consolidated cash flow statement of Grainger Trust p.l.c. Consequently, the company is exempt under the terms of Financial Reporting Standard No 1 from publishing a cash flow statement.

**Investments**

Investments are included in the financial statements at cost less provisions for permanent diminution of value.

**2 Investment and other income**

	1994 £	1993 £
Dividends receivable	17	11
	<u>      </u>	<u>      </u>

**3 Profit/(loss) on ordinary activities before taxation**

	1994 £	1993 £
Profit/(loss) on ordinary activities before taxation is stated after charging:		
Auditors' remuneration	Nil	Nil
	<u>      </u>	<u>      </u>

**4 Directors and employees**

There are no persons holding service contracts with Redington Property Company Limited.

No directors received any remuneration from the company during the year, or in the previous year.

## 5 Taxation

	1994 £	1993 £
Underprovision in respect of prior years:		
Current	-	13,553
Tax credits on franked investment income	2	3
	<u>2</u>	<u>13,556</u>

## 6 Fixed assets - listed investments

	£
Cost	
At 1 October 1993 and 30 September 1994	500
Provisions	
At 1 October 1993 and 30 September 1994	-
Net book value	
At 1 October 1993 and 30 September 1994	<u>500</u>

## 7 Debtors

	1994 £	1993 £
Amounts falling due within one year:		
Amounts owed by parent company and fellow subsidiaries	682,112	682,112

## 8 Creditors: amounts falling due within one year

	1994 £	1993 £
Amounts owed to parent company and fellow subsidiaries	32,911	32,926

## 9 Called up share capital

	1994 £	1993 £
Authorised		
5,000 ordinary shares of £1 each	5,000	5,000
Allotted, called up and fully paid		
1,100 ordinary shares of £1 each	1,100	1,100

## 10 Reserves

	Profit and loss account £
At 1 October 1993	648,586
Profit for the year	15
At 30 September 1994	<u>648,601</u>

## 11 Reconciliation of movements in equity shareholders' funds

	1994 £	1993 £
Profit/(loss) for the financial year	15	(21,683)
Opening equity shareholders' funds	<u>649,686</u>	<u>671,369</u>
Closing equity shareholders' funds	<u>649,701</u>	<u>649,686</u>

## 12 Contingent liabilities

The company, in conjunction with certain of its fellow subsidiaries, has guaranteed mortgages and loans of £80,000,000 of certain fellow subsidiaries by means of a floating charge over its assets.

## 13 Ultimate holding company

The directors regard Grainger Trust p.l.c., a company registered in England and Wales, as the ultimate parent company. Copies of that company's consolidated financial statements may be obtained from Chaucer Buildings, 57 Grainger Street, Newcastle upon Tyne, NE1 5JE.