

Rotation Finance Limited

Annual report

for the year ended 30 September 2003

Registered Number 1976688



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# Rotation Finance Limited

## Annual report

for the year ended 30 September 2003

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# **Rotation Finance Limited**

## **Directors and advisors for the year ended 30 September 2003**

### **Directors**

R H Dickinson  
S Dickinson  
A R Cunningham  
G J Davis

### **Secretary and registered office**

M L Glanville  
Citygate  
St James' Boulevard  
Newcastle upon Tyne  
NE1 4JE

### **Solicitors**

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

### **Bankers**

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

# Rotation Finance Limited

## Directors' report for the year ended 30 September 2003

The directors present their report and the financial statements for the year ended 30 September 2003.

### Principal activities and review of business

The company is dormant and is expected to remain so for the foreseeable future. As a result, no profit and loss account has been prepared.

### Directors

The directors who served during the year and to the date of this report, unless otherwise stated, were:

R H Dickinson (Chairman)

S Dickinson

A R Cunningham

G J Davis

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 A R Cunningham in the shares of the ultimate holding company, Grainger Trust plc, are shown in the annual report of Grainger Trust plc.

The beneficial interest of the other director in the shares of Grainger Trust plc. was as follows:

	30 September 2003	30 September 2002
	Number	Number
G J Davis	37,772	40,553

# Rotation Finance Limited

## Director's share options at 30 September 2003

		Ordinary shares of 25p each	
		Mr G J Davis	
Option price	Date exercisable	2003	2002
		Number	Number
SAYE scheme			
818p	8 Aug 2005 to 8 Feb 2006	1,161	1,161
Total number of share options		1,161	1,161

During the year no additional share options were granted and none exercised.

### Statement of directors' responsibilities

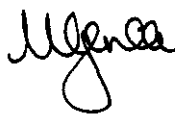
Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 30 September 2003 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that 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 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.

### By order of the Board

M L Glanville  
Secretary  
19 March 2004



# Rotation Finance Limited

## Balance sheet as at 30 September 2003

	Note	2003 £	2002 £
<b>Fixed assets</b>			
Investments	2	27,437,631	27,437,631
<b>Creditors: amounts falling due within one year</b>	3	(27,409,974)	(27,409,974)
<b>Net current liabilities</b>		(27,409,974)	(27,409,974)
<b>Net assets</b>		27,657	27,657
<b>Capital and reserves</b>			
Called up equity share capital	4	100	100
Profit and loss account	5	27,557	27,557
<b>Equity shareholders' funds</b>		27,657	27,657

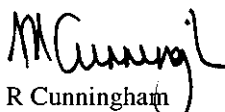
For the year ended 30 September 2003 the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985.

The members have not required the company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with section 221; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements on pages 4 to 7 were approved by the board of directors on 19 March 2004 and were signed on its behalf by:

  
A R Cunningham  
Director

# **Rotation Finance Limited**

## **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.

### **Accounting convention**

The financial statements have been prepared under the historical cost convention.

The going concern assumption has been adopted in the preparation of these financial statements as the ultimate parent undertaking has indicated its willingness to provide financial support for the foreseeable future.

### **Investments**

Investments in subsidiaries are included as cost less provisions for any permanent diminution in value.

### **Consolidated accounts**

The financial statements contain information about Rotation Finance Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 228 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of the ultimate parent company, Grainger Trust plc, a company registered in England and Wales.

# Rotation Finance Limited

## Notes to the financial statements for the year ended 30 September 2003

### 1 Directors and employees

There are no persons holding service contracts with Rotation Finance Limited.

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

### 2 Investments

	£
<b>Cost and net book amount</b>	
<b>At 1 October 2002 and 30 September 2003</b>	<b>27,437,631</b>

The company owns 100% of the issued ordinary share capital of Frincon Holdings 1986 Limited, a company registered in England and Wales. Frincon Holdings 1986 Limited is a holding company with subsidiaries whose principal businesses are in property investment.

### 3 Creditors: amounts falling due within one year

	2003	2002
	£	£
Amounts owed to parent company	27,409,974	27,409,974

### 4 Called up equity share capital

	2003	2002
	£	£
<b>Authorised, allotted, called up and fully paid</b>		
100 ordinary shares of £1 each	100	100



# Rotation Finance Limited

## 5 Reserves

	Profit and loss account £
At 1 October 2002 and at 30 September 2003	27,557

## 6 Contingent liabilities

The company has granted a first charge over its shareholdings in Frincon Holdings 1986 Limited to its ultimate parent company, Grainger Trust plc.

## 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 Trust plc group.

## 8 Ultimate parent undertaking

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