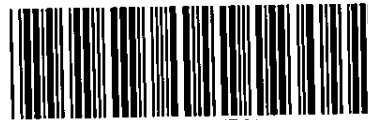


St Andrew's Property Holdings Limited
Financial statements
30 September 2009

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St Andrew's Property Holdings Limited

Financial statements

Year ended 30 September 2009

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

St Andrew's Property Holdings Limited

Officers and professional advisers

The board of directors	Andrew R Cunningham Mark J Robson Nick 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 St Ann's Wharf 112 Quayside Newcastle Upon Tyne NE99 1SB

St Andrew's Property Holdings Limited

The directors' report

Year ended 30 September 2009

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 September 2009

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 year were as follows

Andrew R Cunningham
Rupert J Dickinson
Mark J Robson
Nick On

Nick On was appointed as a director on 23 January 2009
Rupert J Dickinson resigned as a director on 20 October 2009

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.

St Andrew's Property Holdings Limited

The directors' report *(continued)*

Year ended 30 September 2009

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 4 June 2010

St Andrew's Property Holdings Limited

Independent auditor's report to the shareholders of St Andrew's Property Holdings Limited

Year ended 30 September 2009

We have audited the financial statements of St Andrew's Property Holdings Limited for the year ended 30 September 2009, 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).

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 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.

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 2009 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 requirements of 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.

St Andrew's Property Holdings Limited

**Independent auditor's report to the shareholders of St
Andrew's Property Holdings Limited (continued)**

Year ended 30 September 2009

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



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

4 June 2010

St Andrew's Property Holdings Limited

Profit and loss account

Year ended 30 September 2009

	Note	2009 £	2008 £
Turnover	2	39,235	186,022
Cost of sales		<u>(6,201)</u>	<u>(23,947)</u>
Gross profit		33,034	162,075
 Profit on ordinary activities before taxation		 33,034	 162,075
Tax on profit on ordinary activities	4	(9,250)	(47,002)
 Profit for the financial year		 23,784	 115,073
Balance brought forward		812,669	697,596
Balance carried forward		<u>836,453</u>	<u>812,669</u>

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 £23,784 attributable to the shareholders for the year ended 30 September 2009 (2008 - profit of £115,073)

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

St Andrew's Property Holdings Limited

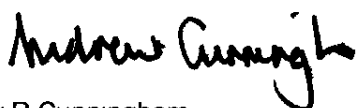
Balance sheet

30 September 2009

	Note	2009 £	£	2008 £
Current assets				
Stocks	5	541,403		536,607
Debtors	6	296,173		278,335
		<u>837,576</u>		<u>814,942</u>
Creditors' Amounts falling due within one year	7	<u>(123)</u>		<u>(1,273)</u>
Net current assets			837,453	813,669
Total assets less current liabilities			837,453	813,669
Capital and reserves				
Called-up equity share capital	9		1,000	1,000
Profit and loss account			<u>836,453</u>	<u>812,669</u>
Shareholders' funds	10		837,453	813,669

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 4 June 2010, and are signed on their behalf by



Andrew R Cunningham
Director

Company Registration Number 4040810

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

St Andrew's Property Holdings Limited

Notes to the financial statements

Year ended 30 September 2009

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

The financial statements are prepared on the going concern basis in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom, which have been applied consistently throughout the year

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 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

Trading properties 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 the net sale proceeds which the company expects on sale of a property with vacant possession

Repairs are expensed in the profit and loss account as incurred. Improvement costs are capitalised

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 wholly undertaken in the UK as defined in the directors' report

St Andrew's Property Holdings Limited

Notes to the financial statements

Year ended 30 September 2009

3 Operating profit

Operating profit is stated after charging

	2009	2008
	£	£
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.

4 Taxation on ordinary activities

(a) Analysis of charge in the year

	2009	2008
	£	£
Current tax		
UK Corporation tax based on the results for the year at 28% (2008 - 29%)	<u>9,250</u>	<u>47,002</u>
Total current tax	<u>9,250</u>	<u>47,002</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 28% (2008 - 29%).

	2009	2008
	£	£
Profit on ordinary activities before taxation	<u>33,034</u>	<u>162,075</u>
Profit on ordinary activities by rate of tax	<u>9,250</u>	<u>47,002</u>
Total current tax (note 4(a))	<u>9,250</u>	<u>47,002</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.

St Andrew's Property Holdings Limited

Notes to the financial statements

Year ended 30 September 2009

5. Stocks

	2009 £	2008 £
Trading properties	<u>541,403</u>	<u>536,607</u>

The replacement value of stock (sale at market value of the property subject to occupation by a resident) is £607,425 (2008 £743,938) based on market value at 30 September 2009

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 a property with vacant possession. The directors have reviewed the vacant possession valuations of the properties. They have concluded that the net realisable value exceeds the book cost of the properties and therefore no provision against the carrying value of stock is required.

6. Debtors

	2009 £	2008 £
Trade debtors	–	534
Amounts owed by group undertakings	<u>296,173</u>	<u>277,801</u>
	<u>296,173</u>	<u>278,335</u>

7. Creditors: Amounts falling due within one year

	2009 £	2008 £
Trade creditors	<u>123</u>	<u>1,273</u>

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:

	2009 £	2008 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid

	2009 No	£	2008 No	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

St Andrew's Property Holdings Limited

Notes to the financial statements

Year ended 30 September 2009

10 Reconciliation of movements in shareholders' funds

	2009	2008
	£	£
Profit for the financial year	23,784	115,073
Opening shareholders' funds	<u>813,669</u>	<u>698,596</u>
Closing shareholders' funds	<u>837,453</u>	<u>813,669</u>

11. 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

Northumberland & Durham Property Trust Limited is the immediate controlling party and parent company by virtue of its 100% shareholding in the company