

Grainger Clerkenwell Limited  
(formerly DWSCO 2113 Limited)  
Annual report  
for the period ended 30 September 2001

Registered Number 4129549



Grainger Clerkenwell Limited  
(formerly DWSCO 2113 Limited)

Annual report

for the period ended 30 September 2001

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**Grainger Clerkenwell Limited**  
**(formerly DWSCO 2113 Limited)**

**Directors and Advisors for the period ended 30 September 2001**

**Directors**

R J Dickinson  
S Dickinson  
A R Cunningham  
G J Davis  
J Fielder  
S A Slade

**Secretary and registered office**

G J Davis  
Times Square  
Newcastle upon Tyne  
NE1 4EP

**Auditors**

PricewaterhouseCoopers  
89 Sandyford Road  
Newcastle upon Tyne  
NE99 1PL

**Solicitors**

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

**Bankers**

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

# **Grainger Clerkenwell Limited** **(formerly DWSCO 2113 Limited)**

## **Directors' report for the period ended 30 September 2001**

The directors present their report and the audited financial statements for the period ended 30 September 2001.

### **Principal activity**

The principal activity of the company is property development and trading.

### **Review of business developments and prospects**

The company was incorporated on 21 December 2000.

The company changed its name to Grainger Clerkenwell Limited on 8 January 2001.

The directors consider the level of activity of the company to be satisfactory and no material changes are envisaged in the coming year.

### **Results**

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

### **Dividends**

The directors do not recommend the payment of a dividend. The loss for the financial period of £7,595 will be deducted from reserves.

### **Directors**

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

T J Care	(Appointed 21 December 2000, resigned 8 January 2001)
R J Dickinson	(Appointed 8 January 2001)
S Dickinson	(Appointed 8 January 2001)
A R Cunningham	(Appointed 8 January 2001)
G J Davis	(Appointed 8 January 2001)
J Fielder	(Appointed 28 January 2001)
S Slade	(Appointed 28 January 2001)

The directors have no beneficial interest in the share capital of the company. The beneficial interests of Mr S Dickinson, Mr R J 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 interests of the other director in the shares of Grainger Trust plc were as follows:

	<b>Number</b>
G J Davis (At 30 September 2001 and 8 January 2001)	<b>39,865</b>
S A Slade (At 30 September 2001 and 28 January 2001)	<b>10,705</b>
	<b>50,570</b>

# Grainger Clerkenwell Limited (formerly DWSCO 2113 Limited)

## Directors' share options at 30 September 2001

		Ordinary shares of 25p each		
		Mr G J Davis	Mr J Fielder	Mr S A Slade
Option price	Date exercisable	2001	2001	2001
SAYE scheme				
214p	5 Aug 2002 to 5 Feb 2003	8,060	-	8,060
690p	8 Aug 2006 to 8 Feb 2007	-	2,045	-
Total number of share options		8,060	2,045	8,060

### 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 period ended 30 September 2001 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.

### Auditors

The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the Board

  
G J Davis  
Secretary

24 April 2002

**Grainger Clerkenwell Limited**  
**(formerly DWSCO 2113 Limited)**

**Independent auditors' report to the members of Grainger  
Clerkenwell Limited**

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes which have been prepared under the historical cost convention and the accounting policies set out in the statement of accounting policies.

**Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards 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 United Kingdom Auditing Standards issued by the Auditing Practices Board.

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

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

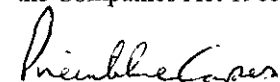
**Basis of audit opinion**

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 2001 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



**PricewaterhouseCoopers**

Chartered Accountants and Registered Auditors

Newcastle upon Tyne

24 April 2002

**Grainger Clerkenwell Limited**  
**(formerly DWSCO 2113 Limited)**

**Profit and loss account for the period ended 30 September 2001**

	Note	2001 £
Turnover		-
Gross rental income		-
Less:		
Property expenses		(9,422)
<b>Loss on ordinary activities before taxation</b>		<b>(9,422)</b>
Taxation	2	1,827
<b>Loss after taxation</b>		<b>(7,595)</b>
<b>Loss for the period</b>	7	<b>(7,595)</b>

All of the activities of the company are continuing.

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

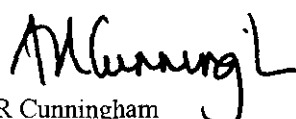
There is no difference between the loss on ordinary activities before taxation and the results for the period stated above, and their historical cost equivalents.

**Grainger Clerkenwell Limited**  
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**Balance sheet as at 30 September 2001**

	Note	2001 £
<b>Current assets</b>		
Stock	3	3,251,696
Debtors	4	85,021
		3,336,717
<b>Creditors: amounts falling due within one year</b>	5	(3,344,311)
<b>Net current liabilities</b>		(7,594)
<b>Net liabilities</b>		(7,594)
<b>Capital and reserves</b>		
Called up share capital	6	1
Profit and loss account	7	(7,595)
<b>Equity shareholders' deficit</b>	8	(7,594)

The financial statements on pages 5 to 10 were approved by the board of directors on 24 April 2002 and were signed on its behalf by:

  
A R Cunningham  
Director



# **Grainger Clerkenwell Limited** **(formerly DWSCO 2113 Limited)**

## **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 basis of accounting. There are no comparatives as this is the company's first accounting period.

FRS 17 'Retirement Benefits' and FRS 18 'Accounting Policies' have been adopted during the year. There is no impact on the accounts.

### **Cash flow**

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

### **Turnover**

Turnover comprises gross rentals, gross sale proceeds of trading properties and land, and sundry other income.

Sales of land and properties are only accounted for when the cash proceeds are received in full or the company has entered into a legally binding undertaking.

### **Stocks**

Trading properties are stated at the lower of cost to the company and net realisable value. Cost to the company includes legal and surveying charges incurred during acquisition plus improvement costs. Net realisable value is the net sale proceeds which the company expect to receive on the sale of a property with vacant possession.

### **Repairs and improvements**

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

### **Deferred taxation**

Provision is made for deferred taxation, using the liability method, on all material timing differences to the extent that it is probable that a liability or asset will crystallise.

**Grainger Clerkenwell Limited**  
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**Notes to the financial statements**  
**for the period ended 30 September 2001**

**1 Directors and employees**

There are no persons holding service contracts with the company.

None of the directors received any remuneration from the company during the period.

**2 Taxation**

	2001 £
UK corporation tax at 32%	
Current	(1,827)

**3 Stock**

	2001 £
Trading properties	3,251,696

**4 Debtors**

	2001 £
Corporation tax recoverable	1,827
Other debtors	83,194
	85,021

**Grainger Clerkenwell Limited**  
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**5 Creditors: amounts falling due within one year**

	2001
	£
Trade creditors	8,472
Amounts due to group undertakings	3,333,177
Accruals and deferred income	2,662
	<b>3,344,311</b>

**6 Called up share capital**

	2001
	£
<b>Authorised</b>	
100 ordinary shares of £1 each	100
<b>Allotted and fully paid</b>	
1 ordinary shares of £1 each	1

During the period one £1 ordinary share with a nominal value of £1 was issued for cash. The consideration received was £1.

**7 Reserves**

	Profit and loss account
	£
At 21 December 2000	
Loss for the period	(7,595)
<b>At 30 September 2001</b>	<b>(7,595)</b>

**Grainger Clerkenwell Limited**  
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**8 Reconciliation of movement in equity shareholders' funds**

	2001 £
Loss for the period	(7,595)
Issue of share capital	1
Net decrease in equity shareholders' funds	(7,594)
Opening equity shareholders' funds	-
Closing equity shareholders' deficit	(7,594)

**9 Related party transactions**

The company has taken advantage of the exemptions available under Financial Reporting Standard No.8 and has not disclosed transactions with companies that are part of the Grainger Trust plc group.

**10 Controlling parties**

The directors regard GIP Limited, a company registered in England and Wales, as the immediate controlling party and parent company by virtue of its 100% shareholding in the company.

The directors regard Grainger Trust plc, a company registered in England and Wales, as the ultimate controlling party and parent company by virtue of its majority shareholding. Copies of the parent's consolidated financial statements may be obtained from The Secretary, Grainger Trust plc, Times Square, Newcastle upon Tyne, NE1 4EP.

**11 Parent company support**

The directors of Grainger Trust plc, have confirmed their intention to support the operations of the company for the foreseeable future.