

Registration number 4132693

Bromley Property Holdings Limited
Directors' report and financial statements
for the year ended 30 September 2004



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Bromley Property Holdings Limited

Company information

Directors	Andrew R Cunningham Rupert J Dickinson
Secretary	Marie L Glanville
Company number	4132693
Registered office	Citygate St James' Boulevard Newcastle Upon Tyne NE1 4JE
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

Bromley Property Holdings Limited

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Bromley Property Holdings Limited

**Directors' report
for the year ended 30 September 2004**

The directors present their report and the financial statements for the year ended 30 September 2004.

Principal activity and review of the business

The principal activity of the company is investment holding.

The directors consider the level of the company's activities to be satisfactory and expect it to continue to be so in future years.

Results and dividends

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

The directors do not recommend the payment of a dividend (2003: nil).

Payments of creditors

It is the company's policy to pay all of its suppliers in accordance with their normal trading terms and conditions. In respect of the financial year following that covered by this report, it is the Company's policy to pay suppliers in accordance with their normal terms and conditions of trading. Payment in respect of the purchase of property is subject to and will comply with contracted terms. Trade creditors existing at 30 September 2004, relating to purchases of property stock, generally complete 28 days after exchange of contracts. Trade creditor days relating to other trade creditors of the Company were calculated as 30 days (2003: 38 days).

Directors and their interests

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

Andrew R Cunningham

Rupert J Dickinson

Stephen Dickinson

Resigned 05/05/2004

Sean A Slade

Appointed 05/05/2004, Resigned 12/11/2004

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 Trust plc, are shown in the annual report of Grainger Trust plc.

Andrew R Cunningham

Rupert J Dickinson

Sean A Slade

Bromley Property Holdings Limited

**Directors' report
for the year ended 30 September 2004**

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 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 19 July 2005 and signed on its behalf by



Marie L Glanville
Secretary

Bromley Property Holdings Limited

Independent auditors' report to the members of Bromley Property Holdings Limited

We have audited the financial statements of Bromley Property Holdings Limited for the year ended 30 September 2004 which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses, the statement of accounting policies and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and 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. 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 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 not 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.

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.

Bromley Property Holdings Limited

Independent auditors' report to the shareholders of Bromley Property Holdings Limited continued

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 September 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


PricewaterhouseCoopers LLP
Chartered Accountants & Registered Auditors
Newcastle Upon Tyne
19 July 2005

Bromley Property Holdings Limited

**Profit and loss account
for the year ended 30 September 2004**

	Notes	2004 £'000	2003 £'000
Other interest receivable and similar income	3	7,742	6,526
Interest payable and similar charges	4	(6,051)	(4,121)
Profit on ordinary activities before taxation		<u>1,691</u>	<u>2,405</u>
Tax on profit on ordinary activities	5	(507)	(721)
Profit on ordinary activities after taxation		<u>1,184</u>	<u>1,684</u>
Retained profit for the year		<u>1,184</u>	<u>1,684</u>
Retained profit brought forward		<u>2,268</u>	<u>584</u>
Retained profit carried forward		<u><u>3,452</u></u>	<u><u>2,268</u></u>
Statement of total recognised gains and losses			
Total recognised gains relating to the year		1,184	1,684
Prior year adjustment		-	(560)
Total recognised gains since last annual report		<u><u>1,184</u></u>	<u><u>1,124</u></u>

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.

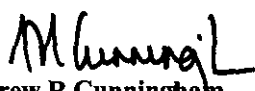
The notes on pages 7 to 12 form an integral part of these financial statements.

Bromley Property Holdings Limited

**Balance sheet
as at 30 September 2004**

		2004		2003	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Investments	6		-		-
Current assets					
Debtors	7	62,989		65,237	
		62,989		65,237	
Creditors: amounts falling due within one year	8	(1,427)		(4,859)	
Net current assets			61,562		60,378
Total assets less current liabilities			61,562		60,378
Creditors: amounts falling due after more than one year	9		(27,470)		(27,470)
Net assets			34,092		32,908
Capital and reserves					
Called up share capital	10		30,640		30,640
Profit and loss account			3,452		2,268
Equity shareholders' funds	11		34,092		32,908

The financial statements were approved by the Board on 19 July 2005 and signed on its behalf by


Andrew R Cunningham
 Director

The notes on pages 7 to 12 form an integral part of these financial statements.

Bromley Property Holdings Limited

Notes to the financial statements for the year ended 30 September 2004

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

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985.

The company has consistently applied all relevant accounting standards.

1.2. 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 (Revised 1996) from preparing a cash flow statement.

1.3. 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 tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

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.

1.4. Group accounts

The financial statements contain information about Bromley Property Holdings 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 undertakings 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.

Bromley Property Holdings Limited

**Notes to the financial statements
for the year ended 30 September 2004**

..... continued

2. Operating profit

The audit fee has been included in the overall audit fee for the Grainger Trust group, which has been paid for by Grainger Trust plc.

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 period.

3. Interest receivable and similar income	2004	2003
	£'000	£'000
<i>Interest receivable from group undertaking</i>	<u>7,742</u>	<u>6,526</u>
4. Interest payable and similar charges	2004	2003
	£'000	£'000
On amounts payable to group companies	6,051	2,060
On loans repayable between two and five years	-	2,061
	<u>6,051</u>	<u>4,121</u>

Bromley Property Holdings Limited

Notes to the financial statements for the year ended 30 September 2004

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5. Tax on profit on ordinary activities

Analysis of charge in period	2004 £'000	2003 £'000
Current tax		
UK corporation tax	<u>507</u>	<u>721</u>

Factors affecting tax charge for period

There is no difference between the tax assessed for the period and the standard rate of corporation tax in the UK (30 per cent).

	2004 £'000	2003 £'000
Profit on ordinary activities before taxation	<u>1,691</u>	<u>2,405</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (30 September 2003 : 30%)	<u>507</u>	<u>722</u>

Factors that may affect future tax charges

There are no factors that are expected to significantly affect the taxation charge in future periods.

6. Fixed asset investments	Subsidiary undertakings shares £'000
Cost and net book amount	
At 30 September 2004	<u>-</u>
At 30 September 2003	<u>-</u>

Bromley Property Holdings Limited

Notes to the financial statements for the year ended 30 September 2004

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6.1. Principal interests of the company

All companies are incorporated in England & Wales unless otherwise indicated.

The principal subsidiaries of the company are as follows:

Company	Nature of business	Proportion of ordinary shares held
Subsidiary undertaking		
Bromley Property Investments Limited	Holding company	100%
BPT Limited	Holding Company	100%
BPT (Bradford Property Trust) Limited	Property Trading	100%
BPT (Assured Homes) Limited	Property Investment	100%
BPT (Residential Investments) Limited	Property Investment	100%
BPT (Residential Management Services) Limited	Management Services	100%
Hamsard 2489 Limited	Property Trading	100%
Hamsard 2517 Limited	Property Trading	80%
Hamsard 2518 Limited	Holding Company	80%

All subsidiaries are held indirectly apart from Bromley Property Investments Limited

7. Debtors	2004	2003
	£'000	£'000
Amounts owed by group undertakings	34,809	42,880
Other debtors	28,180	22,357
	<u>62,989</u>	<u>65,237</u>
8. Creditors: amounts falling due within one year	2004	2003
	£'000	£'000
Amounts owed to group undertaking	-	1,045
Corporation tax	254	722
Other creditors	1,173	-
Accruals and deferred income	-	3,092
	<u>1,427</u>	<u>4,859</u>

Bromley Property Holdings Limited

**Notes to the financial statements
for the year ended 30 September 2004**

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9. Creditors: amounts falling due after more than one year	2004 £'000	2003 £'000
Amounts due to group undertakings - unsecured loan stock 2006	<u>27,470</u>	<u>27,470</u>

The unsecured loan stock 2006 carries interest at 15% per annum. Final redemption, if not previously repaid following agreement by both parties, is at par on 31 December 2006.

10. Share capital	2004 £'000	2003 £'000
Authorised		
20,000,000 Ordinary A shares of 100p each	20,000	20,000
20,000,000 Ordinary B shares of 100p each	<u>20,000</u>	<u>20,000</u>
	<u>40,000</u>	<u>40,000</u>
Allotted, called up and fully paid		
15,320,000 Ordinary A shares of 100p each	15,320	15,320
15,320,000 Ordinary B shares of 100p each	<u>15,320</u>	<u>15,320</u>
	<u>30,640</u>	<u>30,640</u>

The A ordinary shares and the B ordinary shares are separate classes of shares but carry the same rights and privileges and rank pari passu in all respects.

11. Reconciliation of movements in equity shareholders' funds	2004 £'000	2003 £'000
Profit for the year	1,184	1,684
Opening shareholders' funds	<u>32,908</u>	<u>31,224</u>
Closing shareholders' funds	<u>34,092</u>	<u>32,908</u>

12. 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 Trust plc group.

Bromley Property Holdings Limited

**Notes to the financial statements
for the year ended 30 September 2004**

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13. 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.

14. Immediate parent

The immediate parent undertaking is Grainger Trust plc, a company registered in England and Wales. is the immediate controlling party and parent company by virtue of its 100% shareholding in the company.