

COMPANY REGISTRATION NUMBER: 4170173

**Grainger Real Estate Limited**  
**Financial statements**  
**30 September 2020**



# **Grainger Real Estate Limited**

## **Financial statements**

**Year ended 30 September 2020**

<b>Contents</b>	<b>Pages</b>
Officers and professional advisers	<b>1</b>
Strategic report	<b>2 to 4</b>
Directors' report	<b>5 to 6</b>
Independent auditor's report to the members of Grainger Real Estate Limited	<b>7 to 9</b>
Statement of financial position and Statement of comprehensive income	<b>10</b>
Statement of changes in equity	<b>11</b>
Notes to the financial statements	<b>12 to 17</b>

# **Grainger Real Estate Limited**

## **Officers and professional advisers**

### **The board of directors**

Helen C Gordon  
Adam McGhin  
Andrew P Saunderson

### **Company secretary**

Adam McGhin

### **Registered office**

Citygate  
St James' Boulevard  
Newcastle upon Tyne  
NE1 4JE

### **Auditor**

KPMG LLP  
15 Canada Square  
Canary Wharf  
London  
E14 5GL

### **Bankers**

Barclays Bank plc  
Barclays House  
5 St Ann's Street  
Quayside  
Newcastle upon Tyne  
NE1 2BH

### **Solicitors**

Womble Bond Dickinson (UK) LLP  
St Ann's Wharf  
112 Quayside  
Newcastle upon Tyne  
NE1 3DX

# Grainger Real Estate Limited

## Strategic report

Year ended 30 September 2020

The directors present their strategic report for the year ended 30 September 2020.

### Principal activity

The principal activity of the company during the year was investment in property companies.

### Strategy and business model

Grainger is the UK's largest listed provider of private rental homes in the Private Rented Sector ('PRS'). Our strategy is to be the leading provider of private rental homes in the UK and deliver sustainable, attractive returns to our shareholders by increasing overall income returns and improving the resilience and efficiency of our business model.

Our fully integrated business model and operating platform has three key pillars to ensure we are investing in and designing the best possible assets and providing great service:

**Originate** - *planning, design and delivery*: Planning and creating sustainable buildings to our own specific design gives us control over the delivery and quality of new homes, whilst also ensuring our properties are efficient to run, lead the sector in health and safety, and are desirable to renters.

**Invest** - *research-backed capital allocation, geographic targeting, acquisitions and asset management*: Our investment process begins with comprehensive research to identify cities with the greatest demand and greatest growth potential. We invest in sites in safe neighbourhoods that provide residents with good proximity to public transport and local services.

**Operate** - *lettings, management and customer service*: With more than 100 years of experience in renting homes, we are committed to operational excellence and great customer service to achieve high occupancy rates and sustainable rental growth. Investment in technology secures our leading position in the market and enables our continued growth.

### Review of the business

The company is a subsidiary of Grainger plc. The directors of Grainger plc, the ultimate parent undertaking, manage the group's strategy and risks at a group level, rather than at an individual company level. Similarly the financial and operational performance of the business is assessed at an operating segment level. The directors of the company are satisfied with the results for the year ended 30 September 2020.

The company's directors believe that analysis using financial and non-financial measures is not necessary or appropriate to understand the business' development, performance or position. As such they have not been included within this report, but are included in the group's annual report.

### Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately. The principal risks and uncertainties of the group include:

- a significant short to medium economic contraction/recession leading to flat or negative valuation movements pursuant to an external factor including the Covid-19 pandemic;
- the inability to obtain sufficient finance to fund our growth strategy and operations arising from external factors/events (including, but not limited to, the Covid-19 pandemic or Brexit) which impacts the ability to fund the delivery of the strategy and maintain a strong capital structure;
- a failure to meet current or increased regulatory obligations or anticipate and respond to changes in regulation that increase cost;
- a failure to attract, retain and develop an inclusive and diverse workforce to ensure we have the right skills in the right place at the right time to deliver our strategy, and a failure to adapt to the prevailing government guidance regarding working in offices or remotely in connection with restrictions imposed by the Covid-19 pandemic;

# Grainger Real Estate Limited

## Strategic report (continued)

Year ended 30 September 2020

- a significant failure within, or by, a key third-party supplier or contractor, or supply chain disruption and the ability to service our Planned Proactive Maintenance Plan, or the liquidity of our supply chain caused by a reduction in supply as a result of lockdown;
- a significant health and safety incident or near-miss occurrence, owing to inadequate or inappropriately implemented procedures, and unsafe workspaces and homes affecting our people and customers due to the risks of the Covid-19 pandemic;
- the allocation of a portion of our capital to development activities which may be complex and potentially bring multiple related risks;
- the loss of confidential data or technology disruption due to an internal or external attack on our information systems and data or by internal security control failure;
- the failure to fulfil our customer proposition and our service standards heightened by a period of uncertainty and change caused by lockdown measures and social distancing rules; and
- the impacts of climate change on our business and operations, including an extreme weather event, changes in weather patterns, transition to a zero-carbon economy, and customer preferences for more energy efficient properties.

### Section 172 statement

This section of the strategic report describes how the directors have had regard to the matters set out in Section 172(1) of the Companies Act 2006 ('s172') when performing their duty to promote the success of the company for the benefit of its shareholders. As the company is a subsidiary of Grainger plc (the 'Group'), its parent company and other members of the Group are key stakeholders of the company. Accordingly, the interests of the Group have been taken into account by the directors and decisions have been made in agreement with the Board of Grainger plc. The approach to the matters set out in Section 172(1)(a) to (f) of the Companies Act 2006 are summarised as follows, and are detailed in the Grainger plc Annual Report.

**The long term** – Grainger is committed to being a long-term investor in homes and communities, and delivering long-term success to our shareholders.

**Employees** – Employees are at the heart of our business and our people strategy focuses on delivering the highest levels of learning and development, wellbeing and inclusion.

**Business relationships with suppliers, customers and partners** – The relationships with our key partners and suppliers are critical to our ability to deliver and maintain high-quality rental homes. Strong relationships with our customers supports retention and creates a community within our buildings.

**The community and the environment** – We consider communities to encompass those created within our buildings as well as those around them, and actively seek ways to promote thriving communities and to minimise our impact on the environment.

**High standards of business conduct** – Grainger is proud to be a FTSE4Good business and adheres to the highest standards of business conduct in interactions with all our stakeholders.

**Shareholders** – We conduct regular direct engagement with our shareholders through a range of channels, and ensure key issues raised are factored into strategic decision-making.

# Grainger Real Estate Limited

Strategic report *(continued)*

Year ended 30 September 2020

## Future developments

The directors expect the performance of the company to continue satisfactorily for the foreseeable future.

This report was approved by the board of directors on 17 May 2021 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'A. McGhin', written in a cursive style.

Adam McGhin  
Company Secretary

# Grainger Real Estate Limited

## Directors' report

Year ended 30 September 2020

The directors present their report and the financial statements of the company for the year ended 30 September 2020.

### Directors

The directors who served the company during the year, and subsequent to the year end, were as follows:

Helen C Gordon	
Vanessa K Simms	(Resigned 26 April 2021)
Adam McGhin	
Andrew P Saunderson	(Appointed 4 May 2021)

### Dividends

A dividend of £67,229,199 was paid during the year (2019: £nil).

### Directors' responsibilities statement

The directors are responsible for preparing the strategic report, 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), including FRS 101 *Reduced Disclosure Framework*. 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 the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

# Grainger Real Estate Limited

## Directors' report *(continued)*

Year ended 30 September 2020

### Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

This report was approved by the board of directors on 17 May 2021 and signed on behalf of the board by:



Adam McGhin  
Company Secretary



## **Independent auditor's report to the members of Grainger Real Estate Limited**

### **Opinion**

We have audited the financial statements of Grainger Real Estate Limited ("the company") for the year ended 30 September 2020 which comprise the Statement of comprehensive income, Statement of financial position, Statement of changes in equity and related notes, including the accounting policies in note 3.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2020 and of its result for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **Going concern**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

## **Independent auditor's report to the members of Grainger Real Estate Limited (continued)**

### **Strategic report and directors' report**

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

### **Directors' responsibilities**

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

**The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Richard Kelly (Senior Statutory Auditor)**  
**For and on behalf of KPMG LLP, Statutory Auditor**  
Chartered Accountants  
15 Canada Square  
Canary Wharf  
London  
E14 5GL  
19 May 2021

# Grainger Real Estate Limited

## Statement of financial position

30 September 2020

	Note	2020 £000	2019 £000
<b>Fixed assets</b>			
Investments	6	<u>125,816</u>	<u>125,816</u>
<b>Total assets less current liabilities</b>		<u><b>125,816</b></u>	<u><b>125,816</b></u>
<b>Capital and reserves</b>			
Called up share capital	7	<u>125,816</u>	<u>58,587</u>
Profit and loss account	8	<u>–</u>	<u>67,229</u>
<b>Shareholders' funds</b>		<u><b>125,816</b></u>	<u><b>125,816</b></u>

## Statement of comprehensive income

The company has earned no income nor incurred any expenditure in either year and hence has not presented a statement of comprehensive income. There were no other recognised gains or losses in either year.

These financial statements were approved by the board of directors and authorised for issue on 17 May 2021, and are signed on behalf of the board by:



Adam McGhin  
Director

Company registration number: 4170173

The notes on pages 12 to 17 form part of these financial statements.

# Grainger Real Estate Limited

## Statement of changes in equity

Year ended 30 September 2020

	Note	Called up share capital £000	Profit and loss account £000	Total £000
<b>At 1 October 2018</b>		58,587	67,229	125,816
Result for the year		—	—	—
<b>At 30 September 2019</b>		58,587	67,229	<b>125,816</b>
Result for the year		—	—	—
Issue of shares		67,229	—	<b>67,229</b>
Dividends paid	5	—	(67,229)	<b>(67,229)</b>
<b>Transactions with owners, recorded directly in equity</b>		67,229	(67,229)	—
<b>At 30 September 2020</b>		<u>125,816</u>	<u>—</u>	<u><b>125,816</b></u>

The notes on pages 12 to 17 form part of these financial statements.

# **Grainger Real Estate Limited**

## **Notes to the financial statements**

**Year ended 30 September 2020**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Citygate, St James' Boulevard, Newcastle upon Tyne, NE1 4JE.

### **2. Statement of compliance**

The financial statements of Grainger Real Estate Limited ("the company") for the year ended 30 September 2020 were authorised for issue by the board of directors on 17 May 2021 and the statement of financial position was signed on the board's behalf by Adam McGhin.

These financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101).

The company's ultimate parent undertaking, Grainger plc, includes the company in its consolidated financial statements. The consolidated financial statements of Grainger plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Citygate, St James' Boulevard, Newcastle upon Tyne, NE1 4JE.

### **3. Accounting policies**

#### **Basis of preparation**

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.

# Grainger Real Estate Limited

## Notes to the financial statements *(continued)*

Year ended 30 September 2020

### 3. Accounting policies *(continued)*

#### **Going concern**

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The company has net assets of £125,816,101 at 30 September 2020. The company is a subsidiary of Grainger plc. The directors of Grainger plc, the ultimate parent undertaking, manage the group's strategy and risks on a consolidated basis, rather than at an individual entity level. Similarly, the financial and operating performance of the business is assessed at a Grainger plc operating segment level. For these reasons, the directors do not prepare cash flow forecasts at an individual entity level.

On a consolidated basis, the Group has assessed its future funding commitments and compared these to the level of committed loan facilities and cash resources over the medium term. In making this assessment, consideration has been given to compliance with borrowing covenants along with the uncertainty inherent in future financial forecasts and, where applicable, reasonable severe sensitivities, including the potential impact of Covid-19, have been applied to the key factors affecting financial performance of the Group. This includes the potential impact on performance due to possible changes in the level of cash collection, rental growth, letting activity, sales performance and development activity. The Directors of the Group have a reasonable expectation that it has adequate resources to continue operating for the foreseeable future period, and not less than 12 months from the date of approval of these financial statements.

Whilst the entity does not expect to rely on future support from its ultimate parent undertaking, or any of its fellow subsidiaries, Grainger plc has indicated that it will make available such funds as are needed by the entity for the foreseeable future. As with any entity placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue, although, at the date of approval of these financial statements, they have no reason to believe that it will not do so. The directors do not intend to nor have they identified any circumstances which may lead to the entity being liquidated or to cease operating.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

# Grainger Real Estate Limited

## Notes to the financial statements *(continued)*

Year ended 30 September 2020

### 3. Accounting policies *(continued)*

#### Disclosure exemptions

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- (a) Cash flow statement and related notes;
- (b) Comparative period reconciliations for share capital;
- (c) Disclosures in respect of transactions with wholly owned subsidiaries;
- (d) Disclosures in respect of capital management;
- (e) The effects of new but not yet effective IFRSs;
- (f) Disclosures in respect of the compensation of key management personnel.

As the consolidated financial statements of Grainger plc include the equivalent disclosures, the company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instruments: Disclosures.

The company has considered the impact of the adoption of those new and revised International Financial Reporting Standards and interpretations that were effective for the first time from 1 October 2019. There has been no material impact on the company following the adoption of these standards.

#### Investments

Fixed asset investments are stated at cost less any provisions for diminution in value. An impairment loss is recognised for the amount by which the carrying value of the investment exceeds its recoverable amount.

#### Group accounts

The financial statements contain information about Grainger Real Estate Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included in the consolidated financial statements of the ultimate parent company, Grainger plc, a company registered in England and Wales.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make significant judgements, estimates and assumptions that affect the amounts reported. The directors have considered whether there are any such sources of estimation or critical accounting judgements in preparing the financial statements and do not consider there to be any for the purposes of disclosure.

### 4. Operating profit

Audit fees of £2,500 (2019: £2,100) are statutory audit fees only and are borne by another group company.

There are no persons holding service contracts with the company (2019: none). None of the directors received any remuneration from the company during the year, or in the previous year, in respect of their services to the company.



# Grainger Real Estate Limited

## Notes to the financial statements *(continued)*

Year ended 30 September 2020

### 5. Dividends

	2020 £000	2019 £000
Dividends paid	<u>67,229</u>	<u>—</u>

### 6. Investments

	Shares in subsidiary undertakings £000
Cost At 1 October 2019 and 30 September 2020	<u>167,316</u>
Impairment At 1 October 2019 and 30 September 2020	<u>41,500</u>
Carrying amount At 30 September 2020	<u>125,816</u>

# Grainger Real Estate Limited

## Notes to the financial statements (continued)

Year ended 30 September 2020

### 6. Investments (continued)

The company owns 100% of the entities listed below:

Company	Nature of business
Northumberland & Durham Property Trust Limited	Property trading and development
Frincon Holdings Limited	Dormant
Warren Court Limited *	Property trading
Grainger (Hadston) Limited *	Property development & trading
Grainger Maidenhead Limited *	Property development & trading
Portland House Holdings Limited *	Property development & trading
Victoria Court (Southport) Limited *	Dormant
Langwood Properties Limited *	Dormant
Wansbeck Lodge Management Limited *	Dormant
Suburban Homes Limited *	Dormant
Grainger Property Services Limited *	Dormant
19 Ifield Road Management Limited *	Dormant
36 Finborough Road Management Limited *	Dormant
Ingleby Court Management Limited *	Dormant
Brierley Green Management Company Limited *	Property management
Mariners Park Estate North Management Company Limited *	Dormant
Cambridge Place Management Company Limited *	Property management
The Sandwarren Management Company Limited *	Property management
Crofton Estate Management Company Limited *	Property management
Crossco (No. 103) Limited *	Property development & trading
Grainger (Peachey) Limited *	Dormant
Kings Dock Mill (Liverpool) Management Company Limited *	Property management

\* Companies are held indirectly.

The registered office of the above companies is Citygate, St James' Boulevard, Newcastle upon Tyne, NE1 4JE, with the exception of Langwood Properties Limited (registered at Broxden House, Lamberkine Drive, Perth, PH1 1RA).

The company also has the following indirect holdings in the entities listed below :

Company	Nature of business
1 Ifield Road Management Limited (50%)	Dormant
31-37 Disbrowe Road Freehold Company Limited (50%)	Property management
Mariners Park Estate South Management Company Limited (8%)	Dormant
Oakleigh House (Sale) Management Company Limited (69%)	Property management
45 Ifield Road Management Limited (67%)	Dormant
Sixty-Two Stanhope Gardens Limited (20%)	Property management
Sandown (Whitley Bay) Management Limited (51%)	Property management
Jesmond Place Management Limited (70%)	Property management
Dorchester Court (Staines) Residents Association Limited (6%)	Property management
Trevor Square Garden Management Company Limited (10%)	Property management

The registered office of the above companies is Citygate, St James' Boulevard, Newcastle upon Tyne, NE1 4JE, with the exception of Dorchester Court (Staines) Residents Association Limited (registered at 1a Dorchester Court, Greenlands Road, Staines, TW18 4LS) and Trevor Square Garden Management Company Limited (registered at 8 Five Acres, Kings Langley, Hertfordshire, WD4 9JU).

# Grainger Real Estate Limited

## Notes to the financial statements *(continued)*

Year ended 30 September 2020

### 7. Called up share capital

Issued, called up and fully paid

	2020		2019	
	No.	£000	No.	£000
Ordinary shares of £1 each	<u>125,816,101</u>	<u>125,816</u>	<u>58,586,902</u>	<u>58,587</u>

### 8. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

### 9. Related party transactions

The company is exempt from disclosing related party transactions as they are with other companies that are wholly owned within the Grainger plc group.

### 10. 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.

Atlantic Metropolitan (U.K.) Limited is the immediate controlling party and parent company by virtue of its 100% shareholding in the company.