

Derwent Nominees (No. 1) Limited
Annual report
for the period ended 30 September 2003

Registered Number 4630928



Derwent Nominees (No. 1) Limited
Annual report
for the period ended 30 September 2003
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Derwent Nominees (No. 1) Limited

Directors and advisors for the period ended 30 September 2003

Directors

R H Dickinson	(Appointed 6 February 2003)
R J Dickinson	(Appointed 6 February 2003)
S Dickinson	(Appointed 6 February 2003)
A R Cunningham	(Appointed 6 February 2003)
A D James	(Appointed 6 February 2003)
Prima Director Limited	(Appointed 8 January – Resigned 6 February 2003)

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

Derwent Nominees (No. 1) Limited

Directors' report for the period ended 30 September 2003

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

Incorporation date

The company was incorporated on 8 January 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 period and to the date of this report, unless otherwise stated, were:

R H Dickinson	(Appointed 6 February 2003)
R J Dickinson	(Appointed 6 February 2003)
S Dickinson	(Appointed 6 February 2003)
A R Cunningham	(Appointed 6 February 2003)
A D James	(Appointed 6 February 2003)
Prima Director Limited	(Appointed 8 January – Resigned 6 February 2003)

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
	Number
A D James	9,007

Derwent Nominees (No. 1) Limited

Directors' share options at 30 September 2003

Option price	Date exercisable	Ordinary shares of 25p each
		Mr A D James
		2003
		Number
<hr/>		
SAYE scheme		
818p	8 August 2007 to 8 February 2008	2,023
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Total number of share options		2,023
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During the period no additional share options were granted and none exercised.

Statement of directors' responsibilities

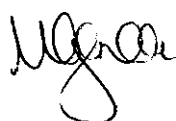
Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. The directors are required to prepare the financial statements on the going concern 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
21 May 2004



Derwent Nominees (No. 1) Limited

Balance sheet as at 30 September 2003

	Note	2003 £
Current assets		
Debtors	2	1
Net assets		1
Capital and reserves		
Called up equity share capital	3	1
Equity shareholders' funds	5	1

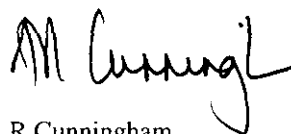
For the period ended 30 September 2003 the company was entitled to the exemption under section 249AA(1) of the Companies Act 1985.

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 period, and of its profit or loss for the financial period, 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 21 May 2004 and were signed on its behalf by:



A R Cunningham
Director

Derwent Nominees (No. 1) 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 financial statements have been prepared on the going concern assumption as the ultimate parent undertaking has indicated its willingness to provide financial support for the foreseeable future.

Derwent Nominees (No. 1) Limited

Notes to the financial statements for the period ended 30 September 2003

1 Directors and employees

There are no persons holding service contracts with Derwent Nominees (No. 1) Limited

No directors received any remuneration from the company during the period.

2 Debtors

	2003
	£
<hr/>	
Amounts falling due within one year:	
Amounts owed by group undertakings	1
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3 Called up equity share capital

	2003
	£
<hr/>	
Authorised	
100 ordinary shares of £1 each	100
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Allotted, called up and fully paid	
1 ordinary share of £1 each	1
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4 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.

Derwent Nominees (No. 1) Limited

5 Ultimate parent undertaking

The directors regard Derwent Developments 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, 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.