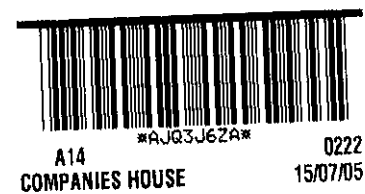


Registration number 5040299

Grainger Property Development & Trading Limited

Directors' report and financial statements

for the period ended 30 September 2004



Grainger Property Development & Trading Limited

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Grainger Property Development & Trading Limited

Directors' report for the period ended 30 September 2004

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

Incorporation

The company was incorporated on 10 February 2004 as Grainger Property Development & Trading Limited.

Results and business review

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 and their interests

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

Andrew R Cunningham	Appointed 03/03/2004
Rupert J Dickinson	Appointed 03/04/2004
Prima Director Limited	Appointed 10/02/2004, Resigned 03/03/2004
Sean A Slade	Appointed 03/03/2004, 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

Statement of Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period 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 period. 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.

Grainger Property Development & Trading Limited

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

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 24 June 2005 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'Marie L Glanville', written over the printed name.

Marie L Glanville
Secretary

Grainger Property Development & Trading Limited

**Balance sheet
as at 30 September 2004**

		30/09/04 £
Current assets		
Debtors	3	100
Net assets		<u>100</u>
 Called up share capital:		
Ordinary shares of 100p each	4	100
Equity shareholders' funds		<u>100</u>

Audit exemption statement

For the period ended 30 September 2004 the Company was entitled to exemption from the requirement to have an audit under the provision of Section 249AA(1) of the Companies Act 1985.

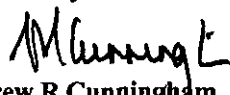
No notice has been deposited with the company under Section 249B(2) of that Act requiring an audit to be carried out.

The directors acknowledge their responsibility for;

(a) Ensuring the Company keeps accounting records which comply with Section 221 of the Companies Act 1985 ; and

(b) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial period and of its profit/loss for that financial period in accordance with Section 226 of the Companies Act 1985 and which otherwise comply with the accounting requirements of that Act relating to accounts so far as applicable to the company.

Approved by the Board on 24 June 2005 and signed on its behalf by


Andrew R Cunningham
Director

The notes on page 4 form an integral part of these financial statements.

Grainger Property Development & Trading Limited

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

1. Accounting policies

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

2. Profit and loss account

The company has not traded, made profits or losses nor incurred any liabilities during the period ended 30 September 2004. Therefore, no profit and loss account is attached.

There are no persons holding service contracts with the company. None of the directors received any remuneration from the company during the period.

3. Debtors

2004
£

Amounts owed by group undertakings

100

100

4. Authorised share capital

2004
£

100 Ordinary shares of 100p each

100

Allotted, called up and fully paid share capital.

2004
£

100 Ordinary shares of 100p each

100

5. 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.

6. 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.

7. Immediate parent

Grainger Trust plc is the immediate controlling party and parent company by virtue of its 100% shareholdings in the company.