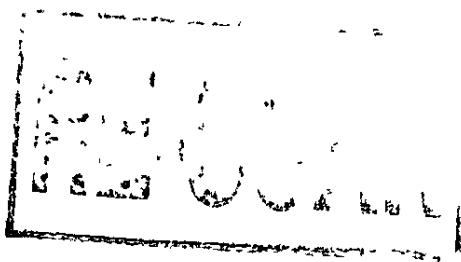


COMPANY REGISTRATION NUMBER 05358018

Grainger Equity Release Limited
Financial statements
30 September 2014

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COMPANIES HOUSE

Grainger Equity Release Limited

Financial statements

Year ended 30 September 2014

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Grainger Equity Release Limited

Officers and professional advisers

The board of directors	Andrew R Cunningham Paul Barber Nick P On Mark Greenwood Nicholas M F Jopling
Company secretary	Michael P Windle
Registered office	Citygate St James' Boulevard Newcastle Upon Tyne NE1 4JE
Auditor	PricewaterhouseCoopers LLP Chartered Accountants & Statutory Auditor Central Square South Orchard Street Newcastle upon Tyne NE1 3AZ
Bankers	Barclays Bank Plc Barclays House 71 Grey Street Newcastle Upon Tyne NE99 1JP
Solicitors	Bond Dickinson LLP St Ann's Wharf 112 Quayside Newcastle Upon Tyne NE99 1SB

Grainger Equity Release Limited

Directors' report

Year ended 30 September 2014

The directors present their report and the financial statements of the company for the year ended 30 September 2014

Principal activities

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

Directors

The directors who served the company during the year were as follows

Andrew R Cunningham
Peter Q P Couch
Paul Barber
Nick P On
Mark Greenwood
Nicholas M F Jopling

Peter Q P Couch resigned as a director on 31 January 2014

Directors' responsibilities

The directors are responsible for preparing the 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). 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 of the profit or loss of the company for that year.

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,
- 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 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 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.

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

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- each director has 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.

Grainger Equity Release Limited

Directors' report *(continued)*

Year ended 30 September 2014

Auditor

A tender process for the external audit has recently concluded and the Board of Grainger plc resolved to appoint KPMG LLP as auditors of the company for the year ended 30 September 2015

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

Signed by order of the directors



Michael P Windle
Company Secretary

Approved by the directors on 26 March 2015

Grainger Equity Release Limited

Independent auditor's report to the shareholders of Grainger Equity Release Limited

Year ended 30 September 2014

Report on the financial statements

In our opinion, Grainger Equity Release Limited's financial statements (the "financial statements")

- give a true and fair view of the state of the company's affairs as at 30 September 2014 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Grainger Equity Release Limited's financial statements comprise

- the balance sheet as at 30 September 2014,
- the profit and loss account for the year then ended, and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other 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

- we have not received all the information and explanations we require for our audit, or
- 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

We have no exceptions to report arising from this responsibility.

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to prepare financial statements in accordance with the small companies regime, take advantage of the small companies exemption in preparing the Directors' Report, and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Grainger Equity Release Limited

Independent auditor's report to the shareholders of Grainger Equity Release Limited (*continued*)

Year ended 30 September 2014

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

What an audit of financial statements involves

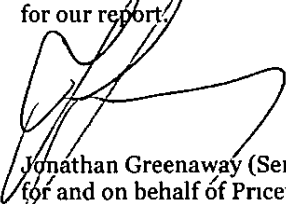
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed,
- the reasonableness of significant accounting estimates made by the directors, and
- the overall presentation of the financial statements

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Jonathan Greenaway (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
26 March 2015

Grainger Equity Release Limited

Profit and loss account

Year ended 30 September 2014

	Note	2014 £	2013 £
Turnover	2	40,000	40,000
Operating profit	3	40,000	40,000
(Profit)/loss on sale of subsidiary		224,958	—
		<u>264,958</u>	<u>40,000</u>
Income from shares in group undertakings	4	68,248	—
Income from participating interests	5	826,939	625,000
Interest receivable	6	1,085,375	1,135,863
Provision for diminution in value of investment	7	72,917	326,709
Interest payable and similar charges		(14,719)	(8,080)
Profit on ordinary activities before taxation		<u>2,303,718</u>	<u>2,119,492</u>
Tax on profit on ordinary activities	8	(294,027)	(274,429)
Profit for the financial year		<u>2,009,691</u>	<u>1,845,063</u>

All of the activities of the company are classed as continuing

Statement of total recognised gains and losses

There are no recognised gains or losses other than the profit of £2,009,691 attributable to the shareholders for the year ended 30 September 2014 (2013 - profit of £1,845,063)

The notes on pages 8 to 12 form part of these financial statements

Grainger Equity Release Limited

Balance sheet

30 September 2014

	Note	2014 £	2013 £
Fixed assets			
Investments	9	<u>26,160,381</u>	<u>27,087,470</u>
Current assets			
Debtors	10	31,659,832	28,464,079
Creditors: Amounts falling due within one year	11	<u>(891,229)</u>	<u>(632,256)</u>
Net current assets		30,768,603	27,831,823
Total assets less current liabilities		<u>56,928,984</u>	<u>54,919,293</u>
Capital and reserves			
Called-up equity share capital	13	56,940,893	56,940,893
Profit and loss account	14	<u>(11,909)</u>	<u>(2,021,600)</u>
Shareholders' funds	15	<u>56,928,984</u>	<u>54,919,293</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

These accounts were approved by the directors and authorised for issue on 26 March 2015, and are signed on their behalf by



Mark Greenwood
Director

Company Registration Number 05358018

The notes on pages 8 to 12 form part of these financial statements.

Grainger Equity Release Limited

Notes to the financial statements

Year ended 30 September 2014

1. Accounting policies

Basis of accounting

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

Cash flow statement

The company is a wholly owned subsidiary of Grainger plc and the cash flows of the company are included in the consolidated cash flow statement of Grainger plc. Consequently, the company is exempt under the terms of Financial Reporting Standard No 1 (Revised 1996) from preparing a cash flow statement

Turnover

Turnover comprises management fees and sundry other income, exclusive of VAT

Investments

Fixed asset investments are stated at cost less provision for diminution in value

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 or to receive more tax, with the following exceptions

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

Group accounts

The financial statements contain information about Grainger Equity Release 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 by full consolidation in the consolidated financial statements of the ultimate parent company, Grainger plc, a company registered in England and Wales

2 Turnover

The total turnover of the company has been derived from its principal activity wholly undertaken in the UK as defined in the directors' report

3 Operating profit

Operating profit is stated after crediting

	2014	2013
	£	£
Directors' remuneration	—	—

Grainger Equity Release Limited

Notes to the financial statements

Year ended 30 September 2014

3 Operating profit *(continued)*

Audit fees are statutory audit fees only and are borne by another Group company

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 year

4 Income from shares in group undertakings

	2014 £	2013 £
Income from shares in group undertakings	<u>68,248</u>	<u>—</u>

5 Income from participating interests

	2014 £	2013 £
Income from participating interests	<u>826,939</u>	<u>625,000</u>

6 Interest receivable

	2014 £	2013 £
Interest from group undertakings	<u>1,085,375</u>	<u>1,135,863</u>

7 Provision for diminution in value of investment

	2014 £	2013 £
Amount previously written off investments written back	<u>(72,917)</u>	<u>(326,709)</u>

8 Taxation on ordinary activities

(a) Analysis of charge in the year

	2014 £	2013 £
Current tax		
UK Corporation tax based on the results for the year at 22% (2013 - 23 50%)	<u>294,027</u>	<u>274,429</u>
Total current tax	<u>294,027</u>	<u>274,429</u>

There is no unprovided deferred tax liability or unrecognised deferred tax asset in these financial statements

Grainger Equity Release Limited

Notes to the financial statements

Year ended 30 September 2014

8 Taxation on ordinary activities (continued)

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 22% (2013 - 23.50%)

	2014 £	2013 £
Profit on ordinary activities before taxation	<u>2,303,718</u>	<u>2,119,492</u>
Profit on ordinary activities by rate of tax	506,818	498,081
Movement on impairment of investment not deductible/(taxable)	(16,041)	(76,777)
Non taxable income	(196,941)	(146,875)
Profit on sale of subsidiary	(49,491)	-
Capital gain on sale of subsidiary	49,682	-
Total current tax (note 8(a))	<u>294,027</u>	<u>274,429</u>

(c) Factors that may affect future tax charges

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

9 Investments

	Shares in subsidiary undertakings £	Shares in participating interests £	Total £
Cost			
At 1 October 2013	15,281,009	17,513,048	32,794,057
Additions	1,738,549	-	1,738,549
Disposals	(2,738,555)	-	(2,738,555)
At 30 September 2014	<u>14,281,003</u>	<u>17,513,048</u>	<u>31,794,051</u>
Amounts written off			
At 1 October 2013	5,706,587	-	5,706,587
Written off in prior years written back	(72,917)	-	(72,917)
At 30 September 2014	<u>5,633,670</u>	<u>-</u>	<u>5,633,670</u>
Net book value			
At 30 September 2014	<u>8,647,333</u>	<u>17,513,048</u>	<u>26,160,381</u>
At 30 September 2013	<u>9,574,422</u>	<u>17,513,048</u>	<u>27,087,470</u>

Grainger Equity Release Limited

Notes to the financial statements

Year ended 30 September 2014

9 Investments (continued)

Subsidiary undertakings

The company owns 100% of the share capital of the following companies, all of which are registered in England and Wales

Company	Nature of business
Grainger Equity Release Investment Properties Limited	Property investment
Grainger Equity Release Management Limited	Property management
Grainger Retirement Housing Limited	Investment
Grainger EL Investments Limited	Property investment and trading

On 9 January 2014 the company sold 100% of its investment in Equity Release (Increments) Limited to Clifden Holdings Limited

Participating interests

The company owns a 50% interest in New Sovereign Reversions Limited, a holding company registered in England and Wales. The company also owns an investment of less than 1% in Grainger Treasury Property Investments LP, an investment partnership registered in England and Wales

10 Debtors

	2014 £	2013 £
Amounts owed by group undertakings	28,695,454	28,464,079
Other debtors	2,964,378	–
	<u>31,659,832</u>	<u>28,464,079</u>

11. Creditors Amounts falling due within one year

	2014 £	2013 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	891,229	632,256

12. Related party transactions

During the period the company the company received a loan of £225,000 (2013 £350,000) from Home & Capital Trust Limited (an indirect subsidiary of New Sovereign Reversions Limited) and was charged interest of £14,718 (2013 £8,080). Interest is charged at LIBOR + 2.35%. The balance outstanding and included in amounts owed to group undertakings and undertakings in which the company has a participating interest is £597,799 (2013 £358,080). All other amounts owed to group undertakings are unsecured, bear no interest, and are repayable on demand.

The company is deemed to be a related party as defined by FRS8 by virtue of its ultimate parent company, Grainger plc, holding a 50% interest in Home & Capital Trust Limited's ultimate parent company, New Sovereign Reversions Limited.

13. Share capital

Allotted, called up and fully paid

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	56,940,893	56,940,893	56,940,893	56,940,893

Grainger Equity Release Limited

Notes to the financial statements

Year ended 30 September 2014

14. Profit and loss account

	2014 £	2013 £
Balance brought forward	(2,021,600)	(3,866,663)
Profit for the financial year	2,009,691	1,845,063
Balance carried forward	<u>(11,909)</u>	<u>(2,021,600)</u>

15. Reconciliation of movements in shareholders' funds

	2014 £	2013 £
Profit for the financial year	2,009,691	1,845,063
Opening shareholders' funds	54,919,293	53,074,230
Closing shareholders' funds	<u>56,928,984</u>	<u>54,919,293</u>

16 Post balance sheet events

As at 30 September 2014, a balance of £2,964,379 was due to the company from Clifden Holdings Limited. On 9 March 2015, administrators were appointed to Clifden Holdings Limited. The directors do not believe that the outstanding balance is recoverable. This has been treated as a non-adjusting post balance sheet event on the grounds that the conditions impacting the administration occurred post year end. On the same date the company entered into a sale and purchase agreement, which is subject to consent by the Financial Conduct Authority, to re-acquire the share capital of Equity Release (Increments) Limited for £1.

17 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.

Northumberland & Durham Property Trust Limited is the immediate controlling party and parent company by virtue of its 100% shareholding in the company.

**Grainger Treasury Property Investments
Limited Partnership**

Financial statements

30 September 2014

THESE PARTNERSHIP
ACCOUNTS FORM
PART OF THE ACCOUNTS
OF COMPANY
No. 5158018

COMPANIES HOUSE

Grainger Treasury Property Investments Limited Partnership

Financial statements

Year ended 30 September 2014

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Grainger Treasury Property Investments Limited Partnership

Designated partners and advisors

General Partner	Grainger Equity Release Limited
Limited Partner	Grainger Finance Company Limited
Registered office	Citygate St James' Boulevard Newcastle Upon Tyne NE1 4JE
Auditor	PricewaterhouseCoopers LLP Chartered Accountants & Statutory Auditor Central Square South Orchard Street Newcastle upon Tyne NE1 3AZ
Bankers	Barclays Bank Plc Barclays House 71 Grey Street Newcastle Upon Tyne NE99 1JP
Solicitors	Bond Dickinson LLP St Ann's Wharf 112 Quayside Newcastle Upon Tyne NE99 1SB

Grainger Treasury Property Investments Limited Partnership

The report of the partners

Year ended 30 September 2014

The partners present their report and the financial statements of the LP for the year ended 30 September 2014

Principal activities

The principal activity of the partnership during the year was investment in property investment businesses

Results for the year and allocation to partners

The loss for the year was £40,000 (2013 loss of £40,000)

General Partner

Grainger Equity Release Limited is the General Partner and its interest totals £1,000

Limited Partner

The Limited Partner is Grainger Finance Company Limited and its interest totals £134,460,638

Responsibilities of the partners

The partners are responsible for preparing the Partners' Report and the financial statements in accordance with applicable law and regulations

Legislation applicable to limited partnerships requires the partners to prepare financial statements for each financial year. Under that law the partners have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the LP and of the profit or loss of the LP for that period.

In preparing those financial statements, the partners are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LP will continue in business

The partners are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the LP and enable them to ensure that the financial statements comply with the Companies Act 2006. The partners are also responsible for safeguarding the assets of the LP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Grainger Treasury Property Investments Limited Partnership

The report of the partners *(continued)*

Year ended 30 September 2014

In so far as the partners are aware

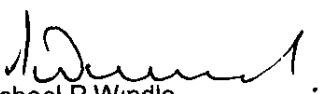
- there is no relevant audit information of which the LP's auditor is unaware, and
- the partners have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Auditor

A tender process for the external audit has recently concluded and the Board of Grainger plc resolved to appoint KPMG LLP as auditors of the company for the year ended 30 September 2015

Registered office
Citygate
St James' Boulevard
Newcastle Upon Tyne
NE1 4JE

Signed on behalf of the partners


Michael P Windle
Company Secretary
Grainger Equity Release Limited

Approved by the partners on 18 December 2014

Grainger Treasury Property Investments Limited Partnership

Independent auditor's report to the partners of Grainger Treasury Property Investments Limited Partnership

Year ended 30 September 2014

Report on the financial statements

In our opinion, Grainger Treasury Property Investments Limited Partnership's financial statements (the "financial statements")

- give a true and fair view of the state of the limited partnership's affairs as at 30 September 2014 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the provisions of the Limited Partnership Agreement

Grainger Treasury Property Investments Limited Partnership's financial statements comprise

- the balance sheet as at 30 September 2014,
- the profit and loss account for the year then ended, and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

In applying the financial reporting framework, the partners have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events

Responsibilities for the financial statements and the audit

As explained more fully in the Partners' Responsibilities Statement, the partners are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

This report, including the opinion, has been prepared for and only for the partners as a body in accordance with the Limited Partnership Agreement 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

Grainger Treasury Property Investments Limited Partnership

Independent auditor's report to the partners of Grainger Treasury Property Investments Limited Partnership

Year ended 30 September 2014

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)") An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of

- whether the accounting policies are appropriate to the limited partnership's circumstances and have been consistently applied and adequately disclosed,
- the reasonableness of significant accounting estimates made by the partners, and
- the overall presentation of the financial statements

We primarily focus our work in these areas by assessing the partners' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report



PricewaterhouseCoopers LLP
Chartered Accountants
Newcastle upon Tyne
18 December 2014

Grainger Treasury Property Investments Limited Partnership

Profit and loss account

Year ended 30 September 2014

	Note	2014 £	2013 £
Turnover		–	–
Administrative expenses		<u>40,000</u>	<u>40,000</u>
Loss for the financial year before partners' remuneration and profit shares available for discretionary division among partners		<u>(40,000)</u>	<u>(40,000)</u>

The LP's turnover and expenses all relate to continuing operations

The notes on pages 8 to 9 form part of these financial statements.

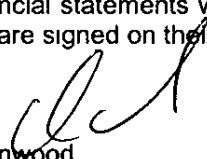
Grainger Treasury Property Investments Limited Partnership

Balance sheet

30 September 2014

	Note	2014 £	2013 £
Fixed assets			
Investments	3	134,460,638	134,460,638
Creditors Amounts falling due within one year	4	(313,490)	(273,490)
Net current liabilities		(313,490)	(273,490)
Total assets less current liabilities		<u>134,147,148</u>	<u>134,187,148</u>
Represented by			
Partners' capital	6	134,461,638	134,461,638
Profit and loss account	6	(314,490)	(274,490)
		<u>134,147,148</u>	<u>134,187,148</u>
Total partners' interests			
Partners' other interests	6	<u>134,147,148</u>	<u>134,187,148</u>

These financial statements were approved by the partners and authorised for issue on 18 December 2014, and are signed on their behalf by


Mark Greenwood
For and on behalf of
Grainger Equity Release Limited

Registered Number LP011846

The notes on pages 8 to 9 form part of these financial statements.

Grainger Treasury Property Investments Limited Partnership

Notes to the financial statements

Year ended 30 September 2014

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of financial instruments, 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 period

Cash flow statement

The partnership is a wholly owned subsidiary of Grainger plc and the cash flows of the partnership are included in the consolidated cash flow statement of Grainger plc. Consequently, the partnership is exempt under the terms of Financial Reporting Standard No 1 (Revised 1996) from preparing a cash flow statement

Investments

Fixed asset investments are stated at cost less provision for diminution in value

Taxation

No provision is made in the accounts of the partnership for tax liabilities (if any) arising on the partner's shares of net income or capital gains

Group accounts

The financial statements contain information about Grainger Treasury Property Investments Limited Partnership as an individual partnership and do not contain consolidated financial information as the parent of a group. The partnership 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 by full consolidation in the consolidated financial statements of the ultimate parent company, Grainger plc, a company registered in England and Wales

2 Operating loss

Operating loss is stated after crediting

2014
£

2013
£

Audit fees are statutory audit fees only and are borne by another Group company

There are no persons holding service contracts with the partnership

Grainger Treasury Property Investments Limited Partnership

Notes to the financial statements

Year ended 30 September 2014

3 Investments

	Investments in subsidiary interests £
Cost	
At 1 October 2013 and 30 September 2014	<u>134,460,638</u>
Net book value	
At 30 September 2014 and 30 September 2013	<u>134,460,638</u>

The partnership owns 99.9% of the partners' capital of Grainger Treasury Property (2006) LLP, an investment partnership which is registered in England and Wales

4 Creditors Amounts falling due within one year

	2014 £	2013 £
Amounts owed to group undertakings	<u>313,490</u>	<u>273,490</u>

Amounts owed to group undertakings are unsecured, bear no interest, and are repayable on demand

5 Related party transactions

The partnership 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 plc group

6. Partners' interests

	Partners' capital (classified as equity) £	Profit and loss account £	Total £
Balance at 1 October 2013	134,461,638	(274,490)	134,187,148
Loss for the year	-	(40,000)	(40,000)
Balance at 30 September 2014	<u>134,461,638</u>	<u>(314,490)</u>	<u>134,147,148</u>