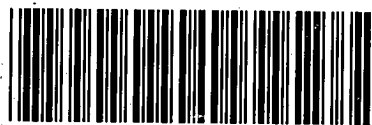


COMPANY REGISTRATION NUMBER 7560835

Grainger RAMP Limited
Financial statements
30 September 2014

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Grainger RAMP Limited

Financial statements

Year ended 30 September 2014

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Grainger RAMP Limited

Officers and professional advisers

The board of directors

Mark Greenwood
Mark J Robson
Nicholas M F Jopling
Anish N Thobhani
Nick P On
Andrew R Cunningham

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 RAMP 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 property management.

Directors

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

Mark Greenwood
Mark J Robson
Peter Q P Couch
Nicholas M F Jopling
Anish N Thobhani
Nick P On
Andrew R Cunningham

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 RAMP 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 RAMP Limited

Independent auditor's report to the shareholders of Grainger RAMP Limited

Year ended 30 September 2014

Report on the financial statements

Our opinion

In our opinion, Grainger RAMP 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.

What we have audited

Grainger RAMP 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

Adequacy of accounting records and information and explanations received

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.

Directors' remuneration

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.

Entitlement to exemptions

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 RAMP Limited

Independent auditor's report to the shareholders of Grainger RAMP 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

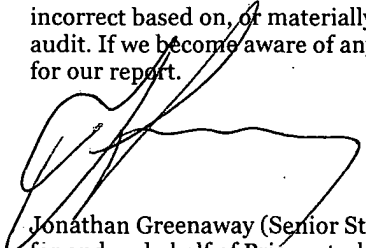
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from 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 RAMP Limited

Profit and loss account

Year ended 30 September 2014

	Note	2014 £	2013 £
Turnover	2	5,338,834	6,343,879
Cost of sales		<u>(777,666)</u>	<u>(2,507,785)</u>
Gross profit		4,561,168	3,836,094
Administrative expenses		<u>(1,617,683)</u>	<u>(2,272,415)</u>
Operating profit	3	2,943,485	1,563,679
Interest receivable and similar income	4	70,186	4,813
Profit on ordinary activities before taxation		3,013,671	1,568,492
Tax on profit on ordinary activities	5	<u>(663,008)</u>	<u>(368,596)</u>
Profit for the financial year		<u>2,350,663</u>	<u>1,199,896</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 £2,350,663 attributable to the shareholders for the year ended 30 September 2014 (2013 - profit of £1,199,896).

The notes on pages 8 to 11 form part of these financial statements.

Grainger RAMP Limited

Balance sheet

30 September 2014

	Note	2014 £	2013 £
Current assets			
Debtors	7	2,207,816	1,249,574
Cash at bank		<u>738,170</u>	<u>1,000,285</u>
		2,945,986	2,249,859
Creditors: Amounts falling due within one year	8	<u>(142,287)</u>	<u>(1,796,823)</u>
Net current assets		<u>2,803,699</u>	<u>453,036</u>
Total assets less current liabilities		<u>2,803,699</u>	<u>453,036</u>
Capital and reserves			
Called-up equity share capital	10	1	1
Profit and loss account	11	<u>2,803,698</u>	<u>453,035</u>
Shareholders' funds	12	<u>2,803,699</u>	<u>453,036</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: 7560835

The notes on pages 8 to 11 form part of these financial statements.

Grainger RAMP 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.

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.

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	—	—

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 period.

Grainger RAMP Limited

Notes to the financial statements

Year ended 30 September 2014

4. Interest receivable and similar income

	2014 £	2013 £
Interest from group undertakings	67,139	–
Other similar income receivable	3,047	4,813
	<u>70,186</u>	<u>4,813</u>

5. 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%)	663,008	368,596
Total current tax	<u>663,008</u>	<u>368,596</u>

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

(b) Factors affecting current tax charge

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

	2014 £	2013 £
Profit on ordinary activities before taxation	<u>3,013,671</u>	<u>1,568,492</u>
Profit on ordinary activities by rate of tax	663,008	368,596
Total current tax (note 5(a))	<u>663,008</u>	<u>368,596</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.

6. Dividends

Equity dividends

	2014 £	2013 £
Paid during the year:		
Dividends on equity shares	<u>–</u>	<u>900,000</u>

Grainger RAMP Limited

Notes to the financial statements

Year ended 30 September 2014

7. Debtors

	2014	2013
	£	£
Trade debtors	60,952	1,249,574
Amounts owed by group undertakings	2,146,864	–
	<u>2,207,816</u>	<u>1,249,574</u>

8. Creditors: Amounts falling due within one year

	2014	2013
	£	£
Trade creditors	43,867	54,557
Amounts owed to group undertakings	–	1,693,693
Other taxation	–	15,146
Other creditors	98,420	33,427
	<u>142,287</u>	<u>1,796,823</u>

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

9. 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 plc group.

10. Share capital

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

11. Profit and loss account

	2014	2013
	£	£
Balance brought forward	453,035	153,139
Profit for the financial year	2,350,663	1,199,896
Equity dividends	–	(900,000)
Balance carried forward	<u>2,803,698</u>	<u>453,035</u>

12. Reconciliation of movements in shareholders' funds

	2014	2013
	£	£
Profit for the financial year	2,350,663	1,199,896
Equity dividends	–	(900,000)
Net addition to shareholders' funds	2,350,663	299,896
Opening shareholders' funds	453,036	153,140
Closing shareholders' funds	<u>2,803,699</u>	<u>453,036</u>

Grainger RAMP Limited

Notes to the financial statements

Year ended 30 September 2014

13. 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.

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