

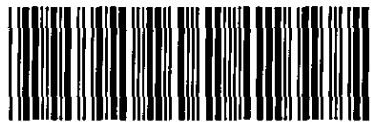
# **REVERSIONARY GAINS I LIMITED**

Financial Statements

For the year ended

30 April 2010

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COMPANIES HOUSE

Company No. SC132640

# **Reversionary Gains I Limited**

Annual report and financial statements for the year ended 30 April 2010

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## **Directors**

G C W Marshall  
R A Pearce Gould  
S Little  
S Burgess  
P Barber  
P Couch  
G Sidwell

## **Secretary**

M Windle  
Citygate  
St James Boulevard  
Newcastle Upon Tyne  
NE1 4JE

## **Registered Office**

James Sellars House  
144 West George Street  
Glasgow  
G2 2HG

## **Company number**

SC132640

# **Reversionary Gains I Limited**

## **Report of the directors for the year ended 30 April 2010**

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### **Financial Statements**

The directors submit their report and the financial statements of Reversionary Gains I Limited for the year ended 30 April 2010.

### **Principal activities, results and future developments**

The company did not trade during the year and there are no plans to re-activate it. During the year the company acted as an agent for Sovereign Reversions plc, its immediate parent company.

### **Post Balance Sheet Events**

#### **Change of Ownership**

On 9 August 2010 the company's parent Sovereign Reversions Limited (formerly Sovereign Reversions plc) was acquired by Grainger Equity Release Ltd ("GERL"), a wholly owned subsidiary of Grainger plc. Grainger plc is the UK's largest listed specialist residential landlord, and whose business includes a large retirement solutions business.

On 23 August 2010 Grainger announced that it intended to form a 50/50 joint venture for Sovereign Reversions between Moorfield Real Estate Fund II Limited ("Moorfield"), and GERL, subject to obtaining the necessary regulatory approvals. The joint venture agreement completed on 13 October 2010. Full details of the joint venture are provided in the financial statements of the intermediate parent company Sovereign Reversions Limited.

Following the change of ownership, representative directors from GERL and Moorfield have been appointed to the board of Reversionary Gains I Limited.

#### **Change of Accounting Reference Date**

The accounting reference date has been changed to 30 September to bring into line with Grainger plc. The next financial statements will be for the period ending 30 September 2011.

### **Directors**

The following directors have held office since 1 May 2009: -

G C W Marshall

R A Pearce Gould

S Burgess

S Little

N T Hare-Scott (resigned 18 November 2010)

P Barber (appointed 18 November 2010)

P Couch (appointed 18 November 2010)

G Sidwell (appointed 25 November 2010)

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 2006 relating to small companies.

### **On behalf of the board**

Director.....

S A Burgess

Date: 4th January 2011

# Reversionary Gains I Limited

Company number: SC132640

## Balance sheet at 30 April 2010

	Notes	2010 £	2009 £
<b>Current Assets</b>			
Debtors	1	2,164,355	2,164,355
<b>Capital and Reserves</b>			
Called up share capital	2	1,208,896	1,208,896
Share premium account		955,459	955,459
		<u>2,164,355</u>	<u>2,164,355</u>

Pursuant to the Companies Act 2006 (Audit Exemptions) (Amendment) Regulations 2000(SI2000 no.1430);

- For the year ending 30 April 2010 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements were approved by the board of directors and authorised for issue on 4th January 2011.

Director.....  
S Burgess

Date: 4<sup>th</sup> January 2011

The notes on page 3 form part of the financial statements

## Reversionary Gains I Limited

Notes forming part of the financial statements for the year ended 30 April 2010

	2010 £	2009 £
<b>1. Debtors</b>		
Amounts owed by group undertakings	2,164,355	2,164,355
	<u>          </u>	<u>          </u>
All amounts shown under debtors fall due for payment within one year.		
<b>2. Share Capital</b>	2010 £	2009 £
Authorised: 12,000,000 ordinary shares of £0.50 each	6,000,000	6,000,000
	<u>          </u>	<u>          </u>
Allotted, issued and fully paid: 2,417,791 ordinary shares of £0.50 each	1,208,896	1,208,896
	<u>          </u>	<u>          </u>

### 3. Ultimate controlling party

As at 30 April 2010 the company's ultimate parent company was Sovereign Reversions Limited (formerly Sovereign Reversions plc). Copies of the consolidated financial statements are available from Companies House.

Post year-end on 9 August 2010 Sovereign Reversions Limited and its subsidiaries ("The Sovereign Group") was acquired by Grainger Equity Release Limited, a subsidiary of Grainger plc. On 13 October 2010 Grainger Equity Release Limited disposed of 50% of the Sovereign Group and entered into a joint venture agreement with The Moorfield Real Estate Fund II Limited a subsidiary of Moorfield Group Limited.

### 4. Related party transaction

The company has taken advantage of the exemptions conferred by Financial Reporting Standard No 8 from the requirement to make certain disclosures concerning related parties.