

**Greit Holdings Limited**  
**Financial statements**  
**30 September 2012**



# **Greit Holdings Limited**

## **Financial statements**

**Year ended 30 September 2012**

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# Greit Holdings Limited

## Officers and professional advisers

<b>The board of directors</b>	Andrew R Cunningham Nick P On
<b>Company secretary</b>	Michael P Windle
<b>Registered office</b>	Citygate St James' Boulevard Newcastle Upon Tyne NE1 4JE
<b>Auditor</b>	PricewaterhouseCoopers LLP Chartered Accountants & Statutory Auditor 89 Sandyford Road Newcastle Upon Tyne NE1 8HW
<b>Bankers</b>	Barclays Bank Plc Barclays House 71 Grey Street Newcastle Upon Tyne NE99 1JP
<b>Solicitors</b>	Dickinson Dees LLP St Ann's Wharf 112 Quayside Newcastle Upon Tyne NE99 1SB

# Greit Holdings Limited

## The directors' report

Year ended 30 September 2012

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 30 September 2012

### Principal activities

The company is non-trading and is expected to remain so for the foreseeable future

### Directors

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

Andrew R Cunningham  
Nick P On

### 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 those 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors 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.

# Greit Holdings Limited

The directors' report *(continued)*

Year ended 30 September 2012

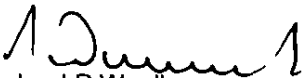
## Auditor

PricewaterhouseCoopers LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006

## Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed by order of the directors



Michael P Windle  
Company Secretary

Approved by the directors on 17 June 2013

# **Greit Holdings Limited**

## **Independent auditor's report to the shareholders of Greit Holdings Limited**

**Year ended 30 September 2012**

We have audited the financial statements of Greit Holdings Limited for the year ended 30 September 2012 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out in the directors' report, 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 International Standards on Auditing (UK and 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.

### **Scope of the audit of the financial statements**

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. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2012 and of its result 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 Companies Act 2006

# Greit Holdings Limited

## Independent auditor's report to the shareholders of Greit Holdings Limited *(continued)*

Year ended 30 September 2012

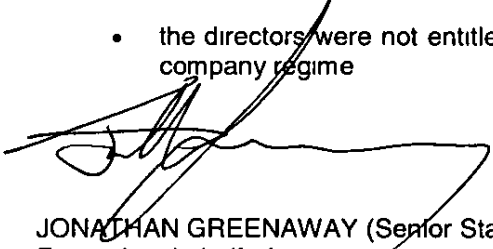
### Opinion on other matter prescribed by the Companies Act 2006

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

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- 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, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare financial statements in accordance with the small company regime



JONATHAN GREENAWAY (Senior Statutory Auditor)  
For and on behalf of  
PRICEWATERHOUSECOOPERS LLP  
Chartered Accountants & Statutory Auditor

89 Sandyford Road  
Newcastle Upon Tyne  
NE1 8HW

17 June 2013

# Greit Holdings Limited

## Profit and loss account

Year ended 30 September 2012

	Note	2012 £	2011 £
Turnover		-	-
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities		-	-
Profit for the financial year		<u>-</u>	<u>-</u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

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



# Greit Holdings Limited

## Balance sheet

30 September 2012

	Note	2012 £	2011 £
<b>Fixed assets</b>			
Investments	4	<u>3</u>	<u>8</u>
<b>Creditors Amounts falling due within one year</b>	5	<u>(2)</u>	<u>(7)</u>
<b>Total assets less current liabilities</b>		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Called-up equity share capital	7	<u>1</u>	<u>1</u>
<b>Shareholders' funds</b>	8	<u>1</u>	<u>1</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved by the directors and authorised for issue on 17 June 2013, and are signed on their behalf by



Nick P On  
Director

Company Registration Number 05788577

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

# Greit Holdings Limited

## Notes to the financial statements

Year ended 30 September 2012

### 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

#### Investments

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

#### Group accounts

The financial statements contain information about Greit Holdings 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 in England and Wales

### 2. Operating profit

Operating profit is stated after crediting

2012	2011
£	£

Audit fees are borne by another Group company

### 3. Information regarding directors and employees

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. Investments

	Shares in subsidiary undertakings £
<b>Cost</b>	
At 1 October 2011	8
Disposals	(5)
At 30 September 2012	<u>3</u>
<b>Net book value</b>	
At 30 September 2012	<u>3</u>
At 30 September 2011	<u>8</u>

# Greit Holdings Limited

## Notes to the financial statements

Year ended 30 September 2012

#### 4 Investments (continued)

The company owns 100% of the issued share capital of the companies listed below, which are all dormant and are all incorporated in England and Wales

##### Company

Greit Limited

Greit Management Limited

Greit Properties Limited

During the year five of the company's dormant subsidiaries were dissolved

#### 5 Creditors Amounts falling due within one year

	2012	2011
	£	£
Amounts owed to group undertakings	<u>2</u>	<u>7</u>

#### 6 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

#### 7 Share capital

##### Authorised share capital

	2012	2011
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

##### Allotted, called up and fully paid

	2012		2011	
	No	£	No	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

#### 8 Reconciliation of movements in shareholders' funds

	2012	2011
	£	£
Opening shareholders' funds	<u>1</u>	<u>1</u>
Closing shareholders' funds	<u>1</u>	<u>1</u>

#### 9 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