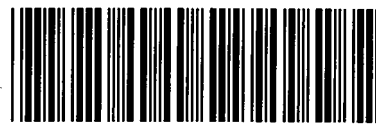


COMPANY REGISTRATION NUMBER 04630928

Grainger Trust Limited
Financial statements
30 September 2013

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Grainger Trust Limited

Financial statements

Year ended 30 September 2013

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Grainger Trust Limited

Officers and professional advisers

The board of directors

Miss Gina Amoh
Mr John Beresford
Ms Laure Duhot
Mr Nicholas M F Jopling
Mr Calum Mercer
Mrs Deborah F Shackleton

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 Trust Limited

Directors' report

Year ended 30 September 2013

The directors present their report and the financial statements of the company for the year ended 30 September 2013.

Principal activities

The company intends to invest in affordable housing units and is a For Profit Registered Provider of social housing.

Value for Money Provisions

The directors are putting in place measures to ensure that, once properties come into ownership (post year end), appropriate procurement strategies will ensure value for money for service provision and other significant expenditure.

Directors

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

Miss Gina Amoh
Mr John Beresford
Ms Laure Duhot
Mr Nicholas M F Jopling
Mr Calum Mercer
Mrs Deborah F Shackleton

Miss Gina Amoh was appointed as a director on 1 October 2012.

Mr Calum Mercer was appointed as a director on 1 October 2012.

Mrs Deborah F Shackleton was appointed as a director on 1 October 2012.

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.

Grainger Trust Limited

Directors' report *(continued)*

Year ended 30 September 2013

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.

Auditor

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

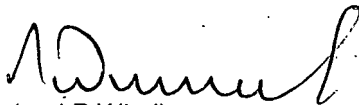
Each of the persons who is a director at the date of approval of this report confirm that:

- 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.

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 16 April 2014

Grainger Trust Limited

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

Year ended 30 September 2013

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 30 September 2013 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 requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Grainger Trust Limited, comprise:

- the profit and loss account for the year ended 30 September 2013;
- the balance sheet as at 30 September 2013;
- 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 their preparation 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.

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.

In addition, we read all the financial and non-financial information in 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.

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.

Grainger Trust Limited

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

Year ended 30 September 2013

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 and take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.

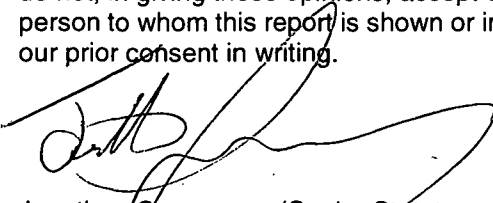
Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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.



Jonathan Greenaway (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
16 April 2014

Grainger Trust Limited

Profit and loss account

Year ended 30 September 2013

	Note	2013 £	2012 £
Turnover		—	—
Administrative expenses		(69,344)	—
Loss on ordinary activities before taxation		<u>(69,344)</u>	—
Tax on loss on ordinary activities	3	16,296	—
Loss for the financial year		<u>(53,048)</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 loss of £53,048 attributable to the shareholders for the year ended 30 September 2013 (2012 - profit of £—).

The notes on pages 8 to 10 form part of these financial statements.

Grainger Trust Limited

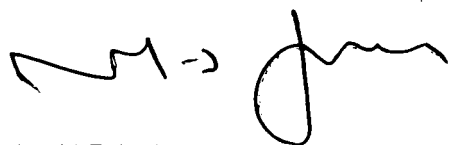
Balance sheet

30 September 2013

	Note	2013 £	2012 £
Current assets			
Debtors	5	–	1
Creditors: Amounts falling due within one year	6	<u>32,946</u>	–
Net current (liabilities)/assets		<u>(32,946)</u>	<u>1</u>
Total assets less current liabilities		<u>(32,946)</u>	<u>1</u>
Creditors: Amounts falling due after more than one year	7	<u>20,101</u>	–
		<u>(53,047)</u>	<u>1</u>
Capital and reserves			
Called-up equity share capital	9	1	1
Profit and loss account		<u>(53,048)</u>	–
(Deficit)/shareholders' funds	10	<u>(53,047)</u>	<u>1</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 16 April 2014, and are signed on their behalf by:



Nicholas M F Jopling
Director

Company Registration Number: 04630928

The notes on pages 8 to 10 form part of these financial statements.

Grainger Trust Limited

Notes to the financial statements

Year ended 30 September 2013

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 this company. Consequently, the company is exempt under the terms of Financial Reporting Standard No 1 (Revised 1996) from preparing a cash flow statement.

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. Operating loss

Operating loss is stated after charging:

	2013	2012
	£	£
Directors' remuneration	<u>20,000</u>	<u>-</u>

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

3. Taxation on ordinary activities

(a) Analysis of charge in the year

	2013	2012
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 23.50% (2012 - 25%)	<u>(16,296)</u>	<u>-</u>
Total current tax	<u>(16,296)</u>	<u>-</u>

Grainger Trust Limited

Notes to the financial statements

Year ended 30 September 2013

3. Taxation on ordinary activities *(continued)* **(b) Factors affecting current tax charge**

The tax assessed on the loss on ordinary activities for the year is the same as the standard rate of corporation tax in the UK of 23.50% (2012 - 25%).

	2013 £	2012 £
Loss on ordinary activities before taxation	<u>(69,344)</u>	<u>-</u>
Loss on ordinary activities by rate of tax	<u>(16,296)</u>	<u>-</u>
Total current tax (note 3(a))	<u>(16,296)</u>	<u>-</u>

(c) Factors that may affect future tax charges

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

4. Information regarding directors and employees

The remuneration of Deborah Shackleton, Calum Mercer, and Gina Amoh paid by Grainger Trust Limited totalled £20,000. In addition to their directorship of Grainger Trust Limited, John Beresford, Laure Duhot and Nicholas Jopling are directors/employees of other group companies and their remuneration was borne by another group company.

5. Debtors

	2013 £	2012 £
Amounts owed by group undertakings	<u>-</u>	<u>1</u>

6. Creditors: Amounts falling due within one year

	2013 £	2012 £
Trade creditors	12,507	-
Other creditors	20,439	-
	<u>32,946</u>	<u>-</u>

7. Creditors: Amounts falling due after more than one year

	2013 £	2012 £
Amounts owed to group undertakings	<u>20,101</u>	<u>-</u>

The amount owed to group undertakings is unsecured, is repayable on demand, and does not bear interest.

8. 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.

Grainger Trust Limited

Notes to the financial statements

Year ended 30 September 2013

9. Share capital

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

In order to fund the company's deficit at 30 September 2013 and its activity during the period to 28 March 2014, on 14 February 2014 the company increased its share capital by 799,999 ordinary £1 shares and on 25 February 2014 the company increased its share capital by 750,000 ordinary £1 shares. Grainger Housing & Developments Limited acquired 100% of the new shares at par.

10. Reconciliation of movements in shareholders' funds

	2013	2012
	£	£
Loss for the financial year	(53,048)	-
Opening shareholders' funds	<u>1</u>	<u>1</u>
Closing shareholders' (deficit)/funds	<u>(53,047)</u>	<u>1</u>

11. 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 Housing & Developments Limited is the immediate controlling party and parent company by virtue of its 100% shareholding in the company.