

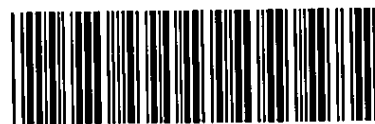
De Mandeville Gate Management Limited

Directors' report and financial statements

Registered number 2761650

Year ended 31 January 2009

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De Mandeville Gate Management Limited
Year ended 31 January 2009

Contents

Page

Directors' report	1
Statement of Directors' responsibilities	2
Report of the Independent Auditors	3
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7

De Mandeville Gate Management Limited

Year ended 31 January 2009

Directors' report

The Directors present their annual report and the audited financial statements for the year ended 31 January 2009.

Principal activities

The principal activity of the Company is to jointly administer a site at Enfield.

Result and dividend

The profit for the period after taxation amounted to £nil (2008: £nil).

The Directors do not recommend the payment of a dividend (2008: £nil).

Directors

The Directors who held office during the period were as follows.

D Noble

J Wilson (resigned 10 December 2008)

R Walker (appointed 10 July 2009)

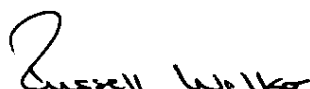
Disclosure of Information to Auditors

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each Director has taken all the steps that he/she ought to have taken as a Director to make himself/ herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

A resolution for the re-appointment of KPMG Audit Plc as auditors and to authorise the Directors to set their remuneration is to be proposed at the forthcoming Annual General Meeting.

By order of the board



R Walker
Director

Registered offices
CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
LONDON
EC1A 4DD

25 November 2009

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

The financial statements are required by law to 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 period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of De Mandeville Gate Management Limited

We have audited the financial statements of De Mandeville Gate Management Limited for the year ended 31 January 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and other transactions is not disclosed.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

De Mandeville Gate Management Limited

Year ended 31 January 2009

Independent auditors report to the members of De Mandeville Gate Management Limited (continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 January 2009 and of its results for the year then ended
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' report is consistent with the financial statements.

KPMG Audit Plc

KPMG Audit Plc

25 November 2009

Chartered Accountants

Registered Auditor

Leeds

De Mandeville Gate Management Limited**Year ended 31 January 2009****Profit and loss account**

	Note	2009 £	2008 £
Turnover		20,232	12,485
Cost of sales		(20,232)	(12,485)
Profit on ordinary activities before taxation	2	-	-
Taxation	3	-	-
Profit for the financial year		-	-

All recognised gains and losses relating to the period and the preceding period arise from continuing operations and are shown in the profit and loss account.

De Mandeville Gate Management Limited

Year ended 31 January 2009

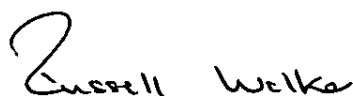
Balance sheet

31 January 2009

	Note	2009 £	2008 £
Current assets			
Debtors	4	89,806	76,809
Creditors: amounts falling due within one year	5	(89,706)	(76,709)
Net assets		100	100
Capital and reserves			
Called up share capital	6	100	100
Profit and loss account		-	-
Equity shareholders' funds		100	100

The accounting policies and notes on page 7 to 9 form part of these financial statements.

These financial statements were approved by the Board of Directors on 25 November 2009 and were signed on its behalf by:



R Walker

Director

De Mandeville Gate Management Limited

Year ended 31 January 2009

Notes to the financial statements

1. Accounting policies

The term 'Company' refers to De Mandeville Gate Management Limited and the term 'Group' refers to Wm Morrison Supermarkets PLC.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

The financial statements are prepared under applicable accounting standards and the historical cost convention.

Turnover

Turnover represents the value of services provided to the shareholders.

2. Profit on ordinary activities before taxation

There were no emoluments received or receivable by any of the Directors in respect of their services to the Company during the period (2008: £nil), who were the only employees of the company.

	2009 £	2008 £
Auditor's remuneration	-	1,175

Auditor's remuneration has been borne by the parent company, Wm Morrison Supermarkets PLC, in the current year.

3. Taxation

No taxation is due for the period as the company made neither profit nor loss. No factors affected the tax charge other than the result for the period.

4. Debtors

	2009 £	2008 £
Trade debtors	10,832	8,809
Amounts owed from group undertakings	-	51,209
Other debtors	77,018	16,791
Prepayments	1,956	-
	89,806	76,809

Amounts owed from group undertakings are non-interest bearing.

In the course of its business, the Company employs an agent to administer the maintenance of the site at Enfield. The agent manages all receipts and payments of funds applicable to the business, and therefore other debtors includes the balance of monies due to the Company from the agent representing any surplus of Company funds currently held by the agent. At the year end the amount included in other debtors totalled £76,969 (2008: £16,742).

De Mandeville Gate Management Limited**Year ended 31 January 2009****Notes to the financial statements (continued)****5. Creditors: amounts falling due within one year**

	2009	2008
	£	£
Trade creditors	46,426	35,494
Amounts owed to group undertakings	7,700	-
Other creditors	28,494	28,494
Accruals	7,086	12,721
	89,706	76,709

6. Called up share capital

	2009	2008
	£	£
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100

7. Related party disclosures

During the period the Company charged each of its shareholders for services provided in respect of the De Mandeville Gate site in Enfield. They were as follows:

	2009	2008
	£	£
Wm Morrison Supermarkets PLC	10,318	6,367
Ignis UK Property Fund (formerly 'Resolution Asset UK Prop Fund')	7,890	4,869
ESN (Scotland) Ltd	2,023	1,249
	20,232	12,485

The balances outstanding from / (to) the shareholders at the period end were as follows:

	2009	2008
	£	£
Wm Morrison Supermarkets PLC	(7,700)	51,209
Ignis UK Property Fund (formerly 'Resolution Asset UK Prop Fund')	(47,154)	(39,820)
ESN (Scotland) Ltd	10,832	8,819
	(44,022)	20,208

De Mandeville Gate Management Limited

Year ended 31 January 2009

Notes to the financial statements (continued)

8. Ultimate parent undertaking

The Company is a subsidiary undertaking of Wm Morrison Supermarkets PLC which owns 51% of the issued share capital. Wm Morrison Supermarkets PLC is incorporated in Great Britain and registered in England and Wales.

Copies of the financial statements of Wm Morrison Supermarkets PLC are available from:

The Company Secretary

Wm Morrison Supermarkets PLC
Hilmore House
Gain Lane
Bradford
BD3 7DL