

Letpress Limited

Annual report

for the year ended 30 September 2001

Registered Number 2876238



Letpress Limited

Annual report

for the year ended 30 September 2001

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Directors and Advisors for the year ended 30 September 2001

Directors

S Dickinson
A R Cunningham
G J Davis
R J Dickinson

Secretary and registered office

G J Davis
Times Square
Newcastle upon Tyne
NE1 4EP

Solicitors

Dickinson Dees
St Ann's Wharf
112 Quayside
Newcastle upon Tyne
NE99 1SB

Bankers

Barclays Bank Plc
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3PN

Letpress Limited

Directors' report for the year ended 30 September 2001

The directors present their report and the audited financial statements for the year ended 30 September 2001.

Principal activity

The company did not trade in the period. As a result no profit and loss account has been prepared.

Directors

The directors who served during the period and to the date of this report were:

S Dickinson
A R Cunningham
G J Davis
R J Dickinson

The directors have no beneficial interest in the share capital of the company. The interests of Mr S Dickinson, Mr R J Dickinson and Mr A R Cunningham in the shares of the ultimate holding company, Grainger Trust plc are shown in the annual report of Grainger Trust plc. Mr G J Davis had a beneficial interest in 39,865 shares of Grainger Trust plc.

The beneficial interest of the other directors in the shares of Grainger Trust plc were as follows:

	30 September 2001	30 September 2000
GJ Davies	39,865	37,059

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Directors' share options at 30 September 2001

		Ordinary shares of 25p each G J Davis	
Option price	Date exercisable	30 September 2001	30 September 2000
LTIP scheme			
267.1p	9 July 2000 to 9 July 2007	-	8,911
SAYE scheme			
214p	5 Aug 2002 to 5 Feb 2003	8,060	8,060
Total number of share options		8,060	16,971

During the period Mr G J Davis exercised options on 8,911 shares each at an option price of 267.1p. At the date of exercise the mid-market price per share was 897.5p per share.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 30 September 2001 and that applicable accounting standards have been followed.

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 the financial statements comply with the Companies Act 1985. 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.

By order of the Board



G J Davis
Secretary

24 April 2002

Letpress Limited

Balance sheet as at 30 September 2001

	Note	30 September 2001	30 September 2000
		£	£
Current assets			
Cash in hand		2	2
Net assets		2	2
Capital and reserves			
Called up share capital	2	2	2
Equity shareholders' funds		2	2

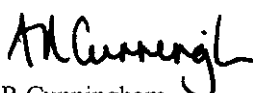
For the year ended 30 September 2001 the company was entitled to the exemption under section 249A(1) of the Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249(B)(2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- (i) ensuring the company keeps accounting records which comply with section 221; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements on pages 4 to 7 were approved by the board of directors on 24 April 2002 and were signed on its behalf by:


A R Cunningham
Director

Letpress Limited

Accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

Accounting convention

The company prepares its annual financial statements on the historical cost basis of accounting.

Cash flow

The company is a wholly owned subsidiary of Grainger Trust plc and the cash flows of the company are included in the consolidated cash flow statement of Grainger Trust plc. Consequently, the company is exempt under the terms of Financial Reporting Standard No 1 from publishing a cash flow statement.

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Notes to the financial statements for the year ended 30 September 2001

1 Directors and employees

There are no persons holding service contracts with Letpress Limited.

No directors received any remuneration from the company during that period.

2 Called up share capital

	30 September 2001 £	30 September 2000 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2

3 Reconciliation of movement in equity shareholders' funds

	£
Opening and closing equity shareholders' funds	2

4 Related party transactions

The company has taken advantage of the exemptions available under Financial Reporting Standard No 8 and has not disclosed transactions with companies that are part of the Grainger Trust plc group.

Letpress Limited

5 Controlling parties

The directors regard Northumberland and Durham Property Trust Limited, a company registered in England and Wales, as the immediate controlling party and parent company by virtue of its 100% shareholding in the company.

The directors regard Grainger Trust plc, a company registered in England and Wales, as the ultimate controlling party and parent company by virtue of its majority shareholding. Copies of the parent's consolidated financial statements may be obtained from The Secretary, Grainger Trust plc, Times Square, Newcastle upon Tyne, NE1 4EP.