

G R (Greenock) 1 Limited

Report and Financial Statements

Year Ended

31 March 2012

Company number 4720315

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G R (Greenock) 1 Limited

**Report and financial statements
for the year ended 31 March 2012**

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Directors

A C Gallagher
G H Gosling

Secretary and registered office

S A Burnett, 15 Hockley Court, Stratford Road, Hockley Heath, Solihull, West Midlands, B94 6NW

Company number

4720315

Auditors

BDO LLP, 2 City Place, Beehive Ring Roads, Gatwick, West Sussex, RH6 0PA

G R (Greenock) 1 Limited

Report of the directors for the year ended 31 March 2012

The directors present their report together with the audited financial statements for the year ended 31 March 2012

Results

The company did not trade during the current or prior period and accordingly no profit and loss account has been prepared

The directors do not intend for the company to trade for the foreseeable future

Principal activities

The principal activity of the company in the year under review was that of intermediate holding company

The financial position of the company are as shown in the annexed financial statements

Directors

The directors of the company during the year were

A C Gallagher
G H Gosling

Directors' responsibilities

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. 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 period.

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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

G R (Greenock) 1 Limited

Report of the directors for the year ended 31 March 2012 (*continued*)

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purpose of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

The auditors, BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting, in accordance with section 485 of the Companies Act 2006.

In preparing this directors' report advantage has been taken of the small companies' exemption.

On behalf of the Board



G H Gosling
Director

Date 15 February 2013

G R (Greenock) 1 Limited

Independent auditor's report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF G R (GREENOCK) 1 LIMITED

We have audited the financial statements of GR (Greenock) 1 Limited for the year ended 31 March 2012 which comprise the 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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

As explained more fully in the statement of directors' responsibilities, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 31 March 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 requirements of the Companies Act 2006.

Opinion on other matters 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.

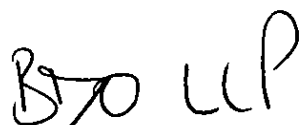
G R (Greenock) 1 Limited

Independent auditor's report (*continued*)

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 the financial statements and the directors' report in accordance with the small companies' regime



*James Roberts (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Gatwick*

Date 18/2/2013

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

G R (Greenock) 1 Limited

Balance sheet as at 31 March 2012

Company number 4720315	Note	2012 £	2011 £
Fixed assets			
Investments	3	14,000,000	14,000,000
Current assets			
Debtors	4	1	1
Net assets		<u>14,000,001</u>	<u>14,000,001</u>
Capital and reserves			
Called up share capital	5	<u>14,000,001</u>	<u>14,000,001</u>
Shareholders' funds		<u>14,000,001</u>	<u>14,000,001</u>

The company did not trade during the current or preceding year and accordingly no profit and loss account has been prepared. The company has not received any income or incurred any expense or recognised any other recognised gains or losses during the current or preceding year.

These financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board and authorised for issue on *15 February 2013*



G H Gosling
Director

The notes on pages 6 to 7 form part of these financial statements

G R (Greenock) 1 Limited

Notes forming part of the financial statements for the year ended 31 March 2012

1 Accounting policies

The financial statements have been prepared under the historical cost convention. The following principal accounting policies have been applied:

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is a 'small' company under the Companies Act 2006.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Consolidated accounts

Consolidated accounts have not been prepared for the company and its subsidiaries as the exemption in respect of a small group has been taken.

2 Operating profit

The auditors' remuneration is borne by another group company, Greenock Retail Limited.

3 Fixed asset investments

	Shares in group undertakings £
Cost	
At 1 April 2011 and at 31 March 2012	<u>14,000,000</u>

The investment represents all of the ordinary shares of GR (Greenock) 2 Limited, a property investment company.

The profit after tax and net assets of the subsidiary are as follows:

	2012 £	Profit after tax 2011 £	2012 £	Net assets 2011 £
GR (Greenock) 2 Limited	<u>656,684</u>	<u>662,264</u>	<u>16,903,694</u>	<u>17,668,456</u>

G R (Greenock) 1 Limited

Notes forming part of the financial statements
for the year ended 31 March 2012 (*continued*)

4 Debtors

	2012 £	2011 £
Amounts due from group undertakings	1	1

All amounts shown under debtors fall due for payment within one year

5 Called up share capital

	2012 £	Allotted, called up and fully paid 2011 £
Ordinary shares of £1 each	14,000,001	14,000,001

6 Guarantees

The bank loan within Greenock Retail Limited, the ultimate parent company, is on normal commercial terms and is secured by way of a fixed charge over the assets of its subsidiaries, including GR (Greenock) 1 Limited

7 Ultimate parent company

The share capital of the company is owned by GR (Greenock) Limited, a company registered in England & Wales

The ultimate holding company is Greenock Retail Limited, which is controlled as a joint venture by Harris Ventures Limited and Ashflame Properties Limited, who each own one share of the issued share capital