COMPANY REGISTRATION NUMBER 4278621

Tricomm Housing (Holdings) Limited

Financial statements

30 September 2012



Tricomm Housing (Holdings) Limited

Financial statements

Year ended 30 September 2012

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Tricomm Housing (Holdings) Limited

Officers and professional advisers

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

Tricomm Housing (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 principal activity of the company during the year was that of an investment company

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

Mark Greenwood
Andrew R Cunningham
Peter Q P Couch
Nicholas M F Jopling
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

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

Tricomm Housing (Holdings) Limited

Independent auditor's report to the shareholders of Tricomm Housing (Holdings) Limited

Year ended 30 September 2012

We have audited the financial statements of Tricomm Housing (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

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

Tricomm Housing (Holdings) Limited

Profit and loss account

Year ended 30 September 2012

	Note	Year to 30 Sep 12 £	Period from 1 Jan 11 to 30 Sep 11 £
Turnover		-	-
Interest receivable	2	**1,012,000**	756,921
Interest payable and similar charges		**(1,012,000)**	(756,921)
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities		-	-
Profit for the financial year		-	-

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 profit of £- attributable to the shareholders for the year ended 30 September 2012 (2011 - profit of £-)

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

Tricomm Housing (Holdings) Limited

Balance sheet

30 September 2012

	Note	2012 £	2011 £
Fixed assets			
Investments	3	**9,399,998**	9,399,998
Current assets			
Debtors	4	**263,397**	263,397
Net current assets		**263,397**	263,397
Total assets less current liabilities		**9,663,395**	9,663,395
Creditors Amounts falling due after more than one year	5	**(9,463,397)**	(9,463,397)
		199,998	199,998
Capital and reserves			
Called-up equity share capital	7	**199,998**	199,998
Shareholders' funds	8	**199,998**	199,998

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

Mark Greenwood
Director

Company Registration Number 4278621

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

Tricomm Housing (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 Tricomm Housing (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 in in England and Wales

2 Interest receivable

	Year to 30 Sep 12 £	Period from 1 Jan 11 to 30 Sep 11 £
Interest from group undertakings	**1,012,000**	756,921

3. Investments

	Total £
Cost	
At 1 October 2011 and 30 September 2012	**199,998**
Loans	
At 1 October 2011 and 30 September 2012	**9,200,000**
Net book value	
At 30 September 2012 and 30 September 2011	**9,399,998**

The company owns 100% of the issued share capital of Tricomm Housing Limited, a property investment company incorporated in England & Wales

4 Debtors

	2012	2011
	£	£
Amounts owed by group undertakings	**263,397**	263,397

5. Creditors Amounts falling due after more than one year

	2012	2011
	£	£
Amounts owed to group undertakings	**9,463,397**	9,463,397

Included in amounts owed to group undertakings is a loan of £9,200,000 (2011 £9,200,000) The loan bears interest at 11%, and is repayable in 2028 All other amounts owed to group undertakings are unsecured, bear no interest, and are repayable on demand

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

Allotted, called up and fully paid

	2012		2011	
	No	£	No	£
66,666 Ordinary "A" shares of £1 each	**66,666**	**66,666**	66,666	66,666
66,666 Ordinary "B" shares of £1 each	**66,666**	**66,666**	66,666	66,666
66,666 Ordinary "C" shares of £1 each	**66,666**	**66,666**	66,666	66,666
	199,998	**199,998**	199,998	199,998

8 Reconciliation of movements in shareholders' funds

	2012	2011
	£	£
Opening shareholders' funds	**199,998**	199,998
Closing shareholders' funds	**199,998**	199,998

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

HI Tricomm Holdings Limited is the immediate controlling party and parent company by virtue of its 100% shareholding in the company