

Perimeter Holdings Limited (formerly Clan Destiny Limited)

Directors' report and financial statements

Registered number 07075721

63 weeks ended 30 January 2011

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Perimeter Holdings Limited (formerly Clan Destiny Limited)
63 weeks ended 30 January 2011

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Perimeter Holdings Limited (formerly Clan Destiny Limited)

63 weeks ended 30 January 2011

Directors' report

The Directors have pleasure in presenting their report and the Company's audited financial statements for the 63 week period from 13 November 2009 (the date of incorporation) to 30 January 2011

Result and dividend

The profit for the financial period after taxation amounted to £378,000. The Directors do not recommend the payment of a dividend.

The principal activity of the Company is that of property development.

Environment and social responsibilities

Wm Morrison Supermarkets PLC and its subsidiary undertakings (together 'the Group') recognise the importance of its environmental responsibilities, monitors its impact on the environment and designs and implements policies to reduce any damage that might be caused by the Group's activities. The Company operates in accordance with Group policies, which are described in the Group's Annual report and financial statements which do not form part of this report. Initiatives designed to minimise the Company's impact on the environment include safe disposal of manufacturing waste, recycling and reducing energy consumption. Group policies also incorporate responsibilities to society and local communities.

Going concern

The Director's assessment of the Company's ability to continue as a going concern has taken into consideration the effect that the current economic climate has on the Group.

The Company is a subsidiary of Wm Morrison Supermarkets PLC and the assessment of going concern of the Group is considered in the Group Annual report and financial statements. Any financial support the Company requires in meeting its short term obligations will be provided by Wm Morrison Supermarkets PLC.

The going concern basis has been adopted in the preparation of the financial statements.

Directors

The Directors who held office during the period and up to the date of signing these financial statements were:

Oakwood Corporate Secretary Limited (appointed 13 November 2009, resigned 25 November 2009)

M Harris (appointed 13 November 2009)

M Thorne (appointed 25 November 2009)

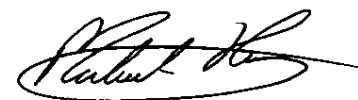
Disclosure of information to auditors

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 ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

KPMG Audit Plc have been appointed as the Company's Auditors. Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG Audit Plc will therefore continue in office.

By order of the Board



Oakwood Corporate Secretary Limited

Company Secretary

Registered office
Webber House
26-28 Market Street
Altrincham
Cheshire
WA14 1PF

27th JULY 2011

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 period. 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)

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 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 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 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 Perimeter Holdings Limited
(formerly Clan Destiny Limited)**

We have audited the financial statements of Perimeter Holdings Limited (formerly Clan Destiny Limited) for the 63 weeks ended 30 January 2011 set out on pages 4 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 auditor

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 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 30 January 2011 and of its profit for the 63 weeks then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of 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 period 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


Chris Heard (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor

Chartered Accountants

1 The Embankment

Neville Street

Leeds

LS1 4DW

29/7/2011

Accounting policies

The term 'Company' refers to Perimeter Holdings Limited (formerly Clan Destiny Limited) and the term 'Group' refers to Wm Morrison Supermarkets PLC and its subsidiary undertakings

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

These separate financial statements of Perimeter Holdings Limited, which have been prepared under the historic cost convention, on the going concern basis and in accordance with applicable accounting standards under UK GAAP, are presented as required by the Companies Act 2006

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that Wm Morrison Supermarkets PLC includes the Company in its own published consolidated financial statements and these are publicly available

The financial statements contain information about Perimeter 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 its parent, Wm Morrison Supermarkets PLC, a company registered in England and Wales

Accounting reference date

During the year the accounting reference date has been changed in order to be consistent with the accounting reference date of the Company's parent company. Following this change, the accounting period of the Company ends on the Sunday falling between 29 January and 4 February each period

Other income

Other income represents rent received from properties situated on development sites, held under operating leases. Rent received is recognised on a straight line basis over the life of the lease

Investments

Investments in subsidiary undertakings are stated at cost less provision for impairment

Stocks

Stocks represent work in progress on development projects and are valued at the lower of cost and net realisable value. Cost includes the cost of acquisition, development and borrowing costs during development. When development is completed, borrowing costs and other holding charges are expensed as incurred

Deferred and current taxation

Current tax payable is based on the taxable profit or loss for the period using tax rates enacted at the balance sheet date. Taxable profit or loss differs from the profit or loss as reported in the profit and loss account as it is adjusted both for items that will never be taxable or deductible and timing differences

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise, based on tax rates enacted or substantively enacted at the balance sheet date. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in different periods from those in which they are included in the financial statements

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted

Perimeter Holdings Limited (formerly Clan Destiny Limited)

63 weeks ended 30 January 2011

Profit and loss account

	Note	63 weeks ended 30 January 2011 £000
Other income		679
Administrative expenses		(17)
Operating profit	1	662
Net interest payable and similar charges	3	(137)
Profit on ordinary activities before taxation		525
Taxation on profit on ordinary activities	4	(147)
Profit on ordinary activities after taxation		378

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

There are no material differences between the profit on ordinary activities before taxation and the profit on ordinary activities after taxation stated above and their historical cost equivalents

Perimeter Holdings Limited (formerly Clan Destiny Limited)

63 weeks ended 30 January 2011

Balance sheet

30 January 2011

	Note	30 January 2011 £000
Fixed assets		
Investment in subsidiaries	5	-
Current assets		
Stocks	6	8,982
Debtors	7	608
Cash in hand		148
		9,738
Creditors amounts falling due within one year	8	(9,360)
Total and net current assets		378
Capital and reserves		
Called-up share capital	9	-
Profit and loss account	10	378
Equity shareholders' funds	10	378

The accounting policies on page 4, together with the notes on pages 7 to 10, form part of these financial statements

The financial statements were approved by the Board of Directors on 27 July 2011 and were signed on its behalf by



Muriel Thorne
Director

Notes to the financial statements

1 Operating profit

Fees paid to the auditors in relation to audit and non-audit services were borne by the Group

2. Staff numbers and costs

There were no emoluments received or receivable by any of the Directors in respect of their services to the Company during the period

The Company has no employees

3. Net interest payable and similar charges

	63 weeks ended 30 January 2011 £000
Interest payable to Group undertakings	142
Interest receivable from Group undertakings	(5)
Net interest payable to Group undertakings	137

4. Taxation on loss on ordinary activities

	63 weeks ended 30 January 2011 £000
Current taxation	
UK corporation tax at 28%	147
Deferred taxation	
Origination/reversal of timing differences	-
Total tax charge	147

The current taxation charge differs from the standard rate of UK corporation tax due to the following factors

	63 weeks ended 30 January 2011 £000
Profit on ordinary activities before taxation	525
Taxation on loss on ordinary activities at 28%	147
Current tax for the period	147

Perimeter Holdings Limited (formerly Clan Destiny Limited)

63 weeks ended 30 January 2011

Notes to the financial statements (continued)

5. Investment in subsidiaries

	2011 £
Cost and net book amount	
At start of period	-
Additions	1
At end of period	1

The Company's principal subsidiary is as follows

Subsidiary	Principal activity	Status	Country of registration	Class of share held	% equity holding
Tower Centre Hoddesdon Limited	Property development	Active	England and Wales	Ordinary	100

6 Stocks

	2011 £000
Work in progress	8,982

7. Debtors

	2011 £000
Amounts owed by Group undertakings	608

Amounts due from Group undertakings are unsecured and bear interest at a rate which varies in line with changes in the UK base rate

Notes to the financial statements (continued)

8 Creditors amounts falling due within one year

	2011
	£000
Amounts owed to Group undertakings	9,118
Other creditors	152
Accruals	90
	9,360

Amounts due to Group undertakings are unsecured and bear interest at a rate which varies in line with changes in the UK base rate

9 Called-up share capital

	2011
	£
Allotted and called-up	
1 Ordinary share of £1 each	1

10. Reconciliation of movements in shareholders' funds

	Share capital £000	Profit and loss account £000	Total £000
At beginning of period	-	-	-
Retained profit for the financial period	-	378	378
At end of period	-	378	378

Notes to the financial statements (continued)

11 Related party transactions

During the period the Company entered into transactions with Optimisation Developments Limited, a subsidiary undertaking of Wm Morrison Supermarkets PLC, in relation to goods and services paid for on behalf of the Company amounting to £9,118,000, and receipt of goods and services on behalf of the Company totalling £608,000

These balances remain outstanding at the 30 January 2011

12 Ultimate parent undertaking

The ultimate parent undertaking is Wm Morrison Supermarkets PLC. This is the smallest and largest group in which the results of the Company are consolidated. Wm Morrison Supermarkets PLC is incorporated in Great Britain and registered in England and Wales.

Copies of the financial statements of the Group are available from

The Company Secretary
Wm Morrison Supermarkets plc
Hilmore House
Gain Lane
Bradford
BD3 7DL