

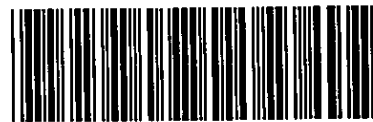
Registration number 07075721

Perimeter Holdings Limited

Directors' report and financial statements

for the 52 weeks ended 29 January 2012

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Perimeter Holdings Limited
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Perimeter Holdings Limited
Directors' report for the 52 weeks ended 29 January 2012

The Directors have pleasure in presenting their report and the Company's audited financial statements for the 52 week period from 31 January 2011 to 29 January 2012

Principal activity

The principal activity of the Company is that of property development

Business review

The profit for the period after taxation amounted to £559,000 (2011 £378,000) The Directors did not authorise a dividend to be paid during the period (2011 £nil) and do not propose a final dividend (2011 £nil)

The results for the Company show a pre-tax profit of £443,000 (2011 £525,000) for the period

Environment

The Group recognises 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 reducing energy consumption Group policies also incorporate responsibilities to society and local communities

Going concern

The Directors' 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 wholly owned subsidiary of Wm Morrison Supermarkets PLC and the assessment of going concern of the Group is considered in the Group's Annual report and financial statements

The going concern basis has continued to be adopted in the preparation of the financial statements

Directors of the Company

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

M Thorne

M Harris

Disclosure of information to auditor

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 auditor is unaware, and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information

Post balance sheet event

On 17 July 2012, the investment in Tower Centre Hoddesdon Limited was transferred to Optimisation Developments Limited, a wholly owned subsidiary of Wm Morrison Supermarkets PLC, for consideration of £1

Perimeter Holdings Limited
Directors' report for the 52 weeks ended 29 January 2012 (*continued*)

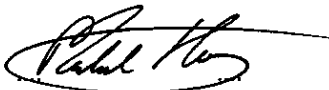
Auditor

The auditor KPMG Audit PLC is deemed to be reappointed under section 487(2) of the Companies Act 2006

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006

Approved by the Board on 22/4/12 and signed on its behalf by



M Harris

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

Perimeter Holdings Limited

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 the Directors 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 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, 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 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

Independent auditor's report to the members of Perimeter Holdings Limited

We have audited the financial statements of Perimeter Holdings Limited for the 52 weeks ended 29 January 2012, set out on pages 6 to 13. 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 Statement of Directors' responsibilities set out on page 3, 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 the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 29 January 2012 and of its profit for the 52 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.

**Independent auditor's report to the members of
Perimeter Holdings Limited (*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

**A J Stone (Senior Statutory Auditor)
For and on behalf of KPMG Audit PLC, Statutory Auditor**

Chartered Accountants
1 The Embankment
Neville Street
Leeds
LS1 4DW

Date *22 October 2012*

Perimeter Holdings Limited
Profit and loss account for the 52 weeks ended 29 January 2012

	Note	52 weeks ended 29 January 2012 £000	63 weeks ended 30 January 2011 £000
Other operating income		575	679
Administrative expenses		<u>(3)</u>	<u>(17)</u>
Operating profit	2	572	662
Interest receivable and similar income	4	7	5
Interest payable and similar charges	5	<u>(136)</u>	<u>(142)</u>
Profit on ordinary activities before taxation		443	525
Taxation on profit on ordinary activities	6	<u>116</u>	<u>(147)</u>
Profit on ordinary activities for the financial period after taxation		<u>559</u>	<u>378</u>

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

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

Perimeter Holdings Limited
(Registration number: 07075721)
Balance sheet at 29 January 2012

	Note	29 January 2012 £000	30 January 2011 £000
Fixed assets			
Investments in subsidiaries	7	-	-
Current assets			
Stocks	8	9,060	8,982
Debtors	9	608	608
Cash at bank and in hand		1,368	148
		11,036	9,738
Creditors amounts falling due within one year	10	(10,099)	(9,360)
Net current assets		937	378
Net assets		937	378
Capital and reserves			
Called up share capital	11	-	-
Profit and loss account	12	937	378
Equity shareholders' funds	12	937	378

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board on 22/10/12 and signed on its behalf by



M Harris

Perimeter Holdings Limited

Notes to the financial statements for the 52 weeks ended 29 January 2012

1 Accounting policies

The term 'Company' refers to Perimeter Holdings 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 which have been prepared on the going concern basis, under the historic cost convention and in accordance with applicable accounting standards under UK GAAP, are presented as required by the Companies Act 2006

The Directors have chosen not to prepare consolidated financial statements for Perimeter Holdings Limited in accordance with the provisions of section 400 of the Companies Act 2006. The results of the Company are included in the consolidated financial statements of Wm Morrison Supermarkets PLC

Under FRS 8 Related party disclosures, the Company is exempt from the requirement to disclose related party transactions with wholly owned subsidiary, Tower Centre Hoddesdon Limited

Under FRS 1 Cashflow statements, 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

Accounting reference date

The accounting reference date of the Company is the 31 January. The financial year of the Company ends on the Sunday falling between 29 January and 4 February each year

Current taxation

Current tax payable is based on the taxable profit for the period using tax rates in effect during the period. Taxable profit differs from the profit 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

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

Perimeter Holdings Limited

Notes to the financial statements for the 52 weeks ended 29 January 2012 (*continued*)

2 Operating profit

Fees paid to the auditor of £1,000 (2011 £1,000) in relation to audit services have been paid by Wm Morrison Supermarkets PLC on the company's behalf. There are no fees in relation to non-audit services.

3 Employee 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.

4 Interest receivable and similar income

	52 weeks ended 29 January 2012 £000	63 weeks ended 30 January 2011 £000
Interest on loans to Group undertakings	<u>7</u>	<u>5</u>

5 Interest payable and similar charges

	52 weeks ended 29 January 2012 £000	63 weeks ended 30 January 2011 £000
Interest on loans from Group undertakings	<u>136</u>	<u>142</u>

Perimeter Holdings Limited

Notes to the financial statements for the 52 weeks ended 29 January 2012 (continued)

6 Taxation on profit on ordinary activities

	52 weeks ended 29 January 2012 £000	63 weeks ended 30 January 2011 £000
Current tax		
UK corporation tax at 26.33% (2011: 28%)	31	147
Adjustments in respect of prior periods	(147)	-
Total current tax	<u>(116)</u>	<u>147</u>

Factors affecting current tax charge for the period

Tax on profit on ordinary activities for the year is lower than (2011 - the same as) the standard rate of corporation tax in the UK of 26.33% (2011 - 28%)

The differences are reconciled below

	52 weeks ended 29 January 2012 £000	63 weeks ended 30 January 2011 £000
Profit on ordinary activities before taxation	<u>443</u>	<u>525</u>
Corporation tax at standard rate	117	147
Adjustment in respect of prior periods	(147)	-
Group relief	<u>(86)</u>	<u>-</u>
Resulting current tax (credit)/charge for period	<u>(116)</u>	<u>147</u>

Post balance sheet event

The Finance Act 2011, which was substantively enacted on 8 July 2011, includes legislation reducing the main rate of corporation tax from 26% to 25% from 1 April 2012

It has been announced that future Finance Acts will continue to reduce tax rates by a further 1% per year for the next two years. The Budget of March 2012 has indicated that the main rate of corporation tax will further reduce to 24% applicable from April 2012, this will result in a corporation tax rate of 22% by April 2014. This has yet to be enacted, and so has not been reflected in these accounts.

Perimeter Holdings Limited

Notes to the financial statements for the 52 weeks ended 29 January 2012 *(continued)*

7 Investments in subsidiaries

	Total £
Cost and net book value	
At 30 January 2011 and 29 January 2012	<u>1</u>

Details of undertakings

Details of subsidiary investments are as follows

Undertaking	Holding	Proportion of voting rights and shares held	Principal activity
Tower Centre Hoddesdon Limited	Ordinary	100%	Property development

Post balance sheet event

On 17 July 2012, the investment in Tower Centre Hoddesdon Limited was transferred to Optimisation Developments Limited, a wholly owned subsidiary of Wm Morrison Supermarkets PLC, for consideration of £1

8 Stocks

	29 January 2012 £000	30 January 2011 £000
Work in progress	<u>9,060</u>	<u>8,982</u>

9 Debtors

	29 January 2012 £000	30 January 2011 £000
Amounts owed by Group undertakings	<u>608</u>	<u>608</u>

The amounts owed by Group undertakings are interest bearing at a rate in line with the UK base rate, unsecured and have no fixed date of repayment

Perimeter Holdings Limited

Notes to the financial statements for the 52 weeks ended 29 January 2012 (*continued*)

10 Creditors, amounts falling due within one year

	29 January 2012 £000	30 January 2011 £000
Amounts owed to Group undertakings	10,001	9,118
Other creditors	97	152
Accruals	1	90
	<u>10,099</u>	<u>9,360</u>

The amounts owed to Group undertakings are interest bearing at a rate in line with the UK base rate, unsecured and have no fixed date of repayment

11 Called up share capital

Allotted, called up and fully paid shares

	2012		2011
	Number of shares	£	Number of shares
			£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>

12 Reconciliation of movement in shareholders' funds

	29 January 2012 £000	30 January 2011 £000
Profit on ordinary activities after taxation	<u>559</u>	<u>378</u>
Net increase in shareholders' funds	559	378
Opening shareholders' funds	<u>378</u>	<u>-</u>
Closing shareholders' funds	<u>937</u>	<u>378</u>

Perimeter Holdings Limited

Notes to the financial statements for the 52 weeks ended 29 January 2012 (*continued*)

13 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 £924,000 (2011 £9,118,000) and receipt of goods and services of £nil (2011 £608,000) At the period end, the net amount due to Optimisation Developments Limited is £9,434,000 (2011 £8,510,000)

14 Ultimate holding company

The immediate parent is Oakwood Corporate Services Limited The ultimate parent undertaking and controlling party is Wm Morrison Supermarkets PLC The smallest and largest group in which the results of the Company are consolidated is that headed by Wm Morrison Supermarkets PLC which 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