

79

GROSVENOR ESTATE INTERNATIONAL INVESTMENTS LIMITED

ANNUAL REPORT

31ST DECEMBER 1982

SAFFERY CHAMPNESS
Chartered Accountants



GROSVENOR ESTATE INTERNATIONAL INVESTMENTS LIMITED

Directors

I. M. P. Staines
S. R. Coggan

Secretary

W. R. Holland

Registered Office

53 Davies Street, London, W.1.

DIRECTORS' REPORT - 1982

The directors submit their report and the accounts for the year ended 31st December 1982.

Results

The results for the year are set out in the attached accounts. The directors do not recommend payment of any dividend.

Principal Activity

The principal activity of the company is investment.

Directors

The directors shown above were directors throughout the year ended 31st December 1982.

The director retiring by rotation at the forthcoming Annual General Meeting is I. M. P. Staines who, being eligible, offers himself for re-election.

Directors' Interests

Neither of the directors were interested at any time during the year in the share and loan capital of any group company.

Auditors

Messrs. Saffery Champness (formerly Champness Cowper & Co.) have signified their willingness to continue in office as auditors to the company and a resolution proposing their appointment will be placed before the Annual General Meeting of the Company.

On behalf of the Board



W. R. HOLLAND
Secretary

28th March 1983

GROSVENOR ESTATE INTERNATIONAL INVESTMENTS LIMITED

AUDITORS' REPORT TO THE MEMBERS OF THE COMPANY

We have audited the financial statements on pages 3 to 8 in accordance with approved auditing standards.

In our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of affairs of the company and the group at 31st December 1982 and of the results and source and application of funds for the year then ended and comply with the Companies Acts 1948 to 1981.

A handwritten signature in cursive script, appearing to read 'Saffery Champness', is written in dark ink.

SAFFERY CHAMPNESS
Chartered Accountants

St. Martin's House,
16 St. Martin's-le-Grand,
LONDON,
EC1A 4EP.

28th March 1983

GROSVENOR ESTATE INTERNATIONAL INVESTMENTS LIMITED

AND ITS SUBSIDIARY COMPANY

CONSOLIDATED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST DECEMBER 1982

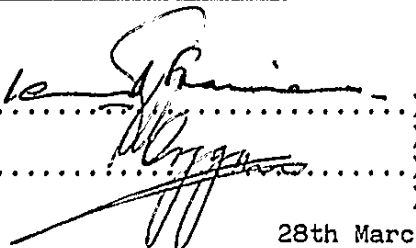
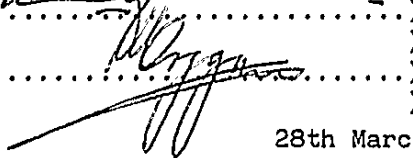
<u>1981</u>		
-	<u>Turnover</u>	-
<u>(2,551)</u>	<u>Loss before taxation (note 2)</u>	<u>(687)</u>
	After charging:	
1,400	Auditors' remuneration	300
<u>3</u>	Interest on bank advances	<u>-</u>
	and after crediting:	
773	Interest receivable	-
<u></u>		<u></u>
	<u>Taxation</u>	
17,055	Amounts received for group relief in respect of periods to 31.12.81	465
<u>£14,504</u>	<u>(Loss)/Surplus after taxation transferred to reserves</u>	<u>£(222)</u>

GROSVENOR ESTATE INTERNATIONAL INVESTMENTS LIMITED

AND ITS SUBSIDIARY COMPANY

CONSOLIDATED BALANCE SHEET - 31ST DECEMBER 1982

1981

	<u>Group Company</u>		
15,098,880	Interest free loan		15,103,880
	<u>Current Assets</u>		
	6,301 Debtors	446	
	58 Bank balances	97	
6,359			543
15,105,239			15,104,423
	<u>Current Liabilities</u>		
	Creditors		-
594			
£15,104,645			£15,104,423
	Financed by:		
	<u>Share Capital (note 4)</u>		52,008
52,008			
	<u>Premium Reserve (note 5)</u>		649,935
649,935			
	<u>Other Reserves (note 6)</u>		14,402,480
14,402,702			
£15,104,645			£15,104,423
			
			
	Directors		
	28th March 1983		

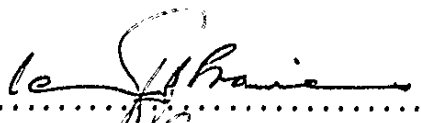

GROSVENOR ESTATE INTERNATIONAL INVESTMENTS LIMITED

BALANCE SHEET

31ST DECEMBER 1982

1981

1		<u>Subsidiary Company (note 3)</u>	1
		<u>Group Company</u>	
15,098,880		Interest-free loan	15,103,880
		<u>Current Assets</u>	
	6,300	Debtors	445
	58	Bank balance	97
	<hr/>		<hr/>
6,358			542
<hr/>			<hr/>
15,105,239			15,104,423
		<u>Current Liabilities</u>	
594		Creditors	-
<hr/>			<hr/>
£15,104,645			£15,104,423
<hr/>			<hr/>
		Financed by:	
52,008		<u>Share Capital (note 4)</u>	52,008
649,935		<u>Premium Reserve (note 5)</u>	649,935
14,402,702		<u>Other Reserves (note 6)</u>	14,402,480
<hr/>			<hr/>
£15,104,645			£15,104,423
<hr/>			<hr/>


)

) Directors
 28th March 1983

GROSVENOR ESTATE INTERNATIONAL INVESTMENTS LIMITED
AND ITS SUBSIDIARY COMPANY

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

YEAR ENDED 31ST DECEMBER 1982

1981

SOURCE OF FUNDS

Funds generated by operations

14,504

Profit/(Loss) after taxation

£(222)

APPLICATION OF FUNDS

General applications

73,400

Loan to group company

5,000

Increase/(Decrease) in working capital

6,301
476

Debtors
Creditors

(5,855)
594

6,777

(5,261)

Increase/(Decrease) in liquid funds

(65,673)

Bank balances and short term deposits

39

£14,504

£(222)

31ST DECEMBER 1982

	<u>Authorised</u> <u>1981 and 1982</u>	<u>Issued</u> <u>1981 and 1982</u>
9% (now 6.3% plus tax credit) non-cumulative 1st preference shares of £1 each	50,000	50,000
10% (now 7.0% plus tax credit) non-cumulative 2nd preference shares of £1 each	5,000	608
Preferred 'A' shares of £1 each	50	100
Preferred 'B' shares of £1 each	100	100
Ordinary shares of £1 each	100	100
1st deferred shares of £1 each	1,000	1,000
2nd deferred shares of £1 each	100	100
	<hr/>	<hr/>
	£56,400	£52,008

GROSVENOR ESTATE INTERNATIONAL INVESTMENTS LIMITED

AND ITS SUBSILIARY COMPANY

NOTES ON THE ACCOUNTS

31ST DECEMBER 1982

5. Premium Reserve

At 31st December 1982 and 1981	£649,935
--------------------------------	----------

Transfers are made to premium reserve equal to ten-sevenths of the dividends declared on the preferred 'B' shares.

The premium reserve can be utilised only by paying up in full unissued shares to be issued to the preferred 'A' shareholders.

In the event of liquidation of the parent company, the amount of the premium reserve, together with a sum equal to notional compound interest at 9% thereon, will be distributable to the preferred 'A' shareholders. At 31st December 1982 this notional interest amounted to £833,329.

6. Other Reserves

	<u>Group</u>	<u>Parent</u>
At 31st December 1981	14,402,702	14,402,702
Results for the year - Loss	(222)	(222)
	<hr/>	<hr/>
At 31st December 1982	£14,402,480	£14,402,480
	<hr/>	<hr/>

7. Ultimate Holding Company

For the purposes of Section 154 of the Companies Act 1948, the company's ultimate holding company is Grosvenor Estate Holdings, an unlimited company incorporated in England.

8. The Companies Act 1981

The company is not yet required to comply with the accounting and disclosure provisions of Part 1 of the Companies Act 1981. The financial statements of the Company are drawn up in accordance with Section 149A of and Schedule 8A to the Companies Act 1948.