

GROSVENOR GARDEN CENTRE LIMITED

Report and Financial Statements
52 weeks ended 29 March 2009

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GROSVENOR GARDEN CENTRE LIMITED

REPORT AND FINANCIAL STATEMENTS 2009

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OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J H M Newsum (Chairman)
J F Sandars
R I Wylie

SECRETARY

N Blaxall

REGISTERED OFFICE

Grosvenor Garden Centre
Wrexham Road
Belgrave
Chester
CH4 9EB

BANKERS

HSBC Bank plc
47 Eastgate Street
Chester
CH1 1XW

NatWest plc
City of London
PO Box 12258
1 Princess Street
London
EC2R 8PA

SOLICITORS

Brabners, Chaffe Street LLP
Horton House
Exchange Flags
Liverpool
L2 3YL

AUDITORS

Deloitte LLP
Chartered Accountants and Registered Auditors
Manchester

DIRECTORS' REPORT

The Directors present their annual report on the affairs of the company, together with the financial statements and auditors' report, for the 52 week period from 1 April 2008 to 29 March 2009.

CONSTITUTION

The company was re-registered as a limited company at Companies House on 23rd September 2008, being formerly registered as a company unlimited with share capital.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is the retailing of gardening, related items and other lifestyle products. The offer is enhanced by a café. The business is located at Belgrave, near Chester, on the edge of the Eaton Estate.

During the course of the year the Garden Centre increased its emphasis on the sale of quality lifestyle products with the introduction of new product lines. It continued to develop and enhance successfully the food offer within the café and retail area. Investment was made in the year in redeveloping the café area to provide improved serving and eating facilities.

Despite worsening economic conditions and unpredictable weather patterns the turnover increased over the previous year by 1.5%. Customer numbers visiting the Garden Centre during the year were broadly similar to last year.

The company's gross profit decreased during the 52 week period to 48.6% of turnover, compared with 49.4% in the previous 52 weeks ended 31 March 2008, reflecting the continuing general downward pressure from tightening margins. Shareholders' funds decreased during the 52 week period to £1,405,000 (2008: £1,695,000) and is attributable to the retained loss for the period of £290,000 (2008: £441,000 loss).

FUTURE PROSPECTS

The company continues to position itself to develop its business across the range of its café and retail offer. It seeks to identify those areas which fulfil its customers' requirements while providing them with a very attractive environment in which to shop. The Directors view the coming year with the confidence of knowing that the strategies in place will help protect against an uncertain economic retail outlook. The launch of a new corporate brand in April 2009 is helping to underpin the underlying business objectives of providing a first class offering to the customer in both product and service.

GOING CONCERN

To consider whether it is appropriate to prepare the financial statements on a going concern basis, the directors have reviewed the budget for the forthcoming year together with the five year strategic plan. With reference to the net current liability position and the loss made in the period, confirmation of financial support has also been received from the parent company. Having considered the plans for the future and this financial support, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the company's strategic objectives are subject to a number of risks. The company seeks to ensure that the risks encountered by the business are identified and managed in an appropriate way. Set out below is a summary of the principal risks faced and an explanation of those risks.

Weather

As a retailer of outdoor products prolonged bad weather can have an adverse affect on the company's sales. In order to mitigate this risk the company has developed an attractive range of alternative products to complement the outdoor offering.

DIRECTORS' REPORT (continued)

Retailing trends and competition

The short term nature of customer trends within the retailing sector is recognised as a risk and one which also affects the competition. Due to these pressures the company actively manages its product range, providing customers with added value services from qualified and knowledgeable staff. All areas of the business are actively reviewed and strategic decisions are endorsed by investment in new products to ensure that the offering is continually refreshed and meets customer demands.

Information technology

The company's operations are dependent on the effectiveness of its computer systems to manage the retail, communications, database and financial systems. Procedures are in place to protect the integrity and security of the company's data.

DIRECTORS

The directors of the company during the period were:

J O Hagger		(resigned: 31 December 2008)
J H M Newsum	*	(Chairman) (appointed: 31 December 2008)
C M Read		(resigned: 16 October 2008)
J F Sandars	*	
R I Wylie		

* Indicates member of Audit Committee

AUDITORS

Each of the persons who is a Director at the date of approval of this report confirms that:

- (a) in so far as the Director is aware, there is no relevant audit information of which the auditors are unaware, and
- (b) the Director has taken all reasonable steps that they ought to have taken to make himself aware of any relevant information and to establish that the company's auditors are aware of that information.

This information is given in accordance with s234ZA of the Companies Act 1985.

On 1 December 2008 Deloitte & Touche LLP changed its name to Deloitte LLP. A resolution to reappoint Deloitte LLP as the company's auditors will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on its behalf by

 31 July 2009

N Blaxall
Company Secretary

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GROSVENOR GARDEN CENTRE LIMITED

We have audited the financial statements of Grosvenor Garden Centre Limited for the 52 week period from 1 April 2008 to 29 March 2009 which comprises the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes 1 to 17. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with the relevant financial reporting framework, and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any further information outside the Annual Report.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 29 March 2009 and of its loss for the 52 week period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Deloitte LLP

Deloitte LLP

Chartered Accountants and Registered Auditors
Manchester, United Kingdom

31 July 2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare such financial statements for each financial year. Under that law directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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;
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

GROSVENOR GARDEN CENTRE LIMITED

PROFIT AND LOSS ACCOUNT 52 weeks ended 29 March 2009

	Note	52 weeks ended 29 March 2009 £'000	52 weeks ended 31 March 2008 £'000
TURNOVER	1	5,196	5,118
Cost of sales		(2,672)	(2,589)
GROSS PROFIT		2,524	2,529
Administrative expenses		(2,814)	(2,965)
OPERATING LOSS	3	(290)	(436)
Interest payable and similar charges	4	-	(5)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(290)	(441)
Tax on loss on ordinary activities	5	-	-
RETAINED LOSS FOR THE FINANCIAL PERIOD	12,13	(290)	(441)

All activities derive from continuing operations.

There were no recognised gains and losses in the current or prior period other than the loss shown above. Therefore a separate statement of total recognised gains and losses has not been presented.

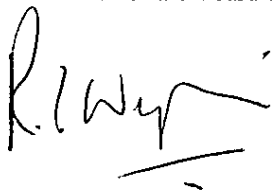
GROSVENOR GARDEN CENTRE LIMITED

BALANCE SHEET 29 March 2009

	Note	£'000	29 March 2009 £'000	£'000	31 March 2008 £'000
FIXED ASSETS					
Tangible assets	6		2,552		2,317
CURRENT ASSETS					
Stocks	7	1,003		792	
Debtors	8	89		100	
Cash at bank and in hand		14		117	
		<u>1,106</u>		<u>1,009</u>	
CREDITORS: amounts falling due within one year	9	<u>(2,253)</u>		<u>(1,631)</u>	
NET CURRENT LIABILITIES			<u>(1,147)</u>		<u>(622)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES BEING NET ASSETS			<u>1,405</u>		<u>1,695</u>
CAPITAL AND RESERVES					
Called up share capital - equity	11	4,465		4,465	
Share premium account	12	210		210	
Profit and loss account	12	<u>(3,270)</u>		<u>(2,980)</u>	
SHAREHOLDERS' FUNDS	13		<u>1,405</u>		<u>1,695</u>

These financial statements were approved by the Board of Directors on
Signed on behalf of the Board of Directors

31 July 2009



- Director

NOTES TO THE ACCOUNTS
52 weeks ended 29 March 2009

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable law and United Kingdom accounting standards. The particular accounting policies adopted are described below. They have been applied consistently throughout the current year and previous period.

Basis of Accounting

The financial statements are prepared under the historical cost convention, as modified by the revaluation of land and buildings, and on a going concern basis. An assessment of going concern is contained within the Directors' Report.

Cash flow statement

A cash flow statement has not been produced as the company is a wholly owned subsidiary of Wheatsheaf Investments Limited, which itself produces a consolidated cash flow statement.

Turnover

Turnover comprises amounts receivable, net of VAT, from the sale of goods and provision of services from the Garden Centre, located at Belgrave, near Chester. Turnover is recognised at the point of sale.

Tangible fixed assets

Leasehold land and buildings are depreciated on a straight line basis over their useful economic life of 10 - 25 years.

Plant and equipment is depreciated on a straight line basis so as to spread the cost over its expected useful lives at rates of 12.5% to 25% per annum.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost represents the purchase price of materials and goods for resale. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal.

Leases

Operating lease rentals are charged on a straight line basis over the lease term, even if the payments are not made on such a basis.

Pension costs

As the defined benefit pension scheme operated by the company is a multi-employer scheme and the company's share of the underlying assets and liabilities cannot be identified, FRS17 requires that the scheme is accounted for in the same way as a defined contribution scheme.

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs is the contribution payable in the period. Differences between contributions payable in the period and contributions actually paid are shown either in accruals or prepayments in the balance sheet.

NOTES TO THE ACCOUNTS
52 weeks ended 29 March 2009

1. ACCOUNTING POLICIES (continued)

Taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Surrender of tax losses between group companies, by means of group relief, is done so for no consideration.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	52 weeks ended 29 March 2009 £'000	52 weeks ended 31 March 2008 £'000
Directors' emoluments		
Fees	-	2
Other emoluments	87	78
Pension costs	11	11
	<u>98</u>	<u>91</u>
	No.	No.
Number of directors who are members of defined benefit scheme	<u>1</u>	<u>1</u>
	No.	No.
Average number of persons employed		
Administration	13	12
Other	63	67
	<u>76</u>	<u>79</u>
	£'000	£'000
Staff costs during the period (including directors)		
Wages and salaries	1,180	1,157
Social security costs	87	80
Pension costs	135	88
	<u>1,402</u>	<u>1,325</u>

GROSVENOR GARDEN CENTRE LIMITED

NOTES TO THE ACCOUNTS 52 weeks ended 29 March 2009

3. OPERATING LOSS

	52 weeks ended 29 March 2009 £'000	52 weeks ended 31 March 2008 £'000
Operating loss is stated after charging:		
Depreciation		
Owned assets	283	353
Loss on disposal of tangible fixed assets	11	10
Rentals under operating leases		
Plant and machinery	7	23
Other	85	85
Auditors' remuneration – audit of the company's annual accounts	15	15

There were no non-audit services provided by the company's auditors in the current or prior period.

4. INTEREST PAYABLE AND SIMILAR CHARGES

	52 weeks ended 29 March 2009 £'000	52 weeks ended 31 March 2008 £'000
On bank overdraft	-	5

NOTES TO THE ACCOUNTS
52 weeks ended 29 March 2009

5. TAX ON LOSS ON ORDINARY ACTIVITIES

	52 weeks ended 29 March 2009 £'000	52 weeks ended 31 March 2008 £'000
United Kingdom corporation tax at 28% (2008 - 30%) based on the loss for the period	-	-

Factors affecting the tax credit for the current period

The tax assessed for the period is from applying the standard rate of corporation tax in the UK: 28% (2008: 30%).

The differences are explained below:

	52 weeks ended 29 March 2009 £'000	52 weeks ended 31 March 2008 £'000
Loss on ordinary activities before tax	(290)	(441)
Tax on loss on ordinary activities at the standard rate	(81)	(132)
Expenses not deductible for tax purposes	2	1
Depreciation on non qualifying fixed assets	50	51
Capital allowances in excess of depreciation	(77)	57
Movement in tax losses	-	23
Notional interest expense	(1)	-
Group relief surrendered for nil consideration	107	-
Total current tax	-	-

A deferred tax asset of £276,000 (2008 - £372,000) has not been recognised in respect of timing differences relating to fixed assets £144,000 (2008 - £232,000) or losses carried forward £132,000 (2008 - £140,000) as there is insufficient evidence that the asset will be recovered.

NOTES TO THE ACCOUNTS
52 weeks ended 29 March 2009

6. TANGIBLE FIXED ASSETS

	Leasehold land and buildings £'000	Plant and equipment £'000	Total £'000
Cost or valuation			
At 1 April 2008	3,529	1,260	4,789
Additions	106	423	529
Disposals	-	(102)	(102)
At 29 March 2009	3,635	1,581	5,216
Accumulated depreciation			
At 1 April 2008	1,730	742	2,472
Charge for the period	116	167	283
Disposals	-	(91)	(91)
At 29 March 2009	1,846	818	2,664
Net book value			
At 29 March 2009	1,789	763	2,552
At 1 April 2008	1,799	518	2,317

Included within leasehold land and buildings is the cost of an asset under construction of £81,862 (31 March 2008 - £nil).

Land and buildings wholly comprise leasehold property which has less than 50 years unexpired. The land and buildings were valued on 31 December 1997 by external valuers, Gerald Eve, on the basis of Existing Use Value in accordance with the Appraisal and Valuation manual of the Royal Institution of Chartered Surveyors. The land and buildings are included in these accounts at that valuation, which was £1,092,000 plus the cost of subsequent additions. The directors have taken advantage of the transitional rules of FRS 15 "Tangible Fixed Assets" to retain the land and buildings at this value and as such the valuation has not been updated. The directors consider the current open market value of the land and buildings not to be less than the carrying value in the accounts. The historical cost and net book value of the land and buildings was not available.

7. STOCKS

	29 March 2009 £'000	31 March 2008 £'000
Goods for resale	1,003	792

The replacement value is not materially different from the above.

NOTES TO THE ACCOUNTS
52 weeks ended 29 March 2009

8. DEBTORS

	29 March 2009 £'000	31 March 2008 £'000
Trade debtors	26	31
Other debtors	19	15
Prepayments and accrued income	44	54
	<u>89</u>	<u>100</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29 March 2009 £'000	31 March 2008 £'000
Bank overdraft	29	-
Trade creditors	672	939
Other creditors including taxation and social security (note 10)	30	45
Amounts owed to group undertakings	1,399	500
Accruals and deferred income	123	147
	<u>2,253</u>	<u>1,631</u>

The bank overdraft is secured by fixed and floating charges on the assets of the company.

10. OTHER CREDITORS INCLUDING TAXATION AND SOCIAL SECURITY

	29 March 2009 £'000	31 March 2008 £'000
This heading includes:		
Taxation and social security	<u>24</u>	<u>23</u>

11. SHARE CAPITAL

	29 March 2009 £'000	31 March 2008 £'000
Allotted, called up and fully paid 4,465,000 ordinary shares of £1 each	<u>4,465</u>	<u>4,465</u>

The company was re-registered as a limited company on 23 September 2008; formerly the liability of the shareholders was unlimited.

NOTES TO THE ACCOUNTS
52 weeks ended 29 March 2009

12. STATEMENT OF MOVEMENT ON RESERVES

	Profit and loss account £'000	Share premium account £'000
Balance at 1 April 2008	(2,980)	210
Retained loss for the period	(290)	-
Balance at 29 March 2009	<u>(3,270)</u>	<u>210</u>

13. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	52 weeks ended 29 March 2009 £'000	52 weeks ended 31 March 2008 £'000
Opening equity shareholders' funds	1,695	2,136
Loss for the financial period	(290)	(441)
Closing equity shareholders' funds	<u>1,405</u>	<u>1,695</u>

14. OPERATING LEASE COMMITMENTS

	29 March 2009		31 March 2008	
Annual commitments under non-cancellable operating leases are as follows:	Land and buildings £'000	Other £'000	Land and buildings £'000	Other £'000
Expiry date				
Less than twelve months	-	-	-	3
Between two and five years	-	3	-	5
After five years	70	-	70	-
	<u>70</u>	<u>3</u>	<u>70</u>	<u>8</u>

15. PENSION SCHEME

Grosvenor Garden Centre Limited does not maintain a separate pension scheme. Its employees are members of the Grosvenor Pension Plan ('the Plan'), a defined benefit scheme and a separate stakeholder defined contribution scheme. Both schemes are administered by independent trustees.

The Plan is open to all staff of the company, the Wheatshaf Investments Group, the Grosvenor Rural Estates and the Grosvenor Property Group. It provides a defined benefit pension up to an upper earnings limit. Above this limit the group contributes between 25% and 30% of that tranche of salary into a stakeholder arrangement.

NOTES TO THE ACCOUNTS
52 weeks ended 29 March 2009

15. PENSION SCHEME (continued)

Independent qualified actuaries complete valuations of the Plan at least every three years and contributions are paid to the Plan in line with a Schedule of Contributions agreed between the trustees of the Plan and the Group. The most recent actuarial valuation was carried out at 31 December 2008.

Although the Plan is a defined benefit scheme, it is a multi employer scheme and the Company's share of the underlying assets and liabilities cannot be identified. As a result, FRS 17 requires that the Plan is accounted for as if it were a defined contribution scheme. Actuarial valuations for the Plan as a whole have been updated to 31 December 2008 by an independent qualified actuary, in accordance with the basis set out in FRS 17, and included below is an analysis of the surplus / (deficit) indicated by that valuation together with the major assumptions used by the actuary.

The following analysis relates to the whole of the Grosvenor Pension Plan including that element that relates to non company employees.

	31 Dec 2008 £m	31 Dec 2007 £m	31 Dec 2006 £m
Pension scheme (deficit) / surplus before tax	(12.4)	6.8	(0.7)

Assets in the scheme and the expected rates of return:

	31 Dec 2008		31 Dec 2007		31 Dec 2006	
	Value £m	Long-term rate of expected return	Value £m	Long-term rate of expected return	Value £m	Long-term rate of expected return
Equities	88.2	7.4%	106.4	7.6%	100.0	7.5%
Gilts	10.0	3.6%	12.5	4.4%	10.6	4.5%
Other	1.8	3.8%	1.7	4.4%	1.5	4.5%
	<u>100.0</u>		<u>120.6</u>		<u>112.1</u>	
Present value of scheme liabilities	(112.4)		(113.8)		(112.8)	
Pension scheme (deficit)/surplus before tax	(12.4)		6.8		(0.7)	
Related deferred tax asset / (liability) at 28%	3.5		(1.9)		0.2	
(Deficit) / surplus in scheme	<u>(8.9)</u>		<u>4.9</u>		<u>(0.5)</u>	

Major assumptions used by the actuary were:

	31 Dec 2008	31 Dec 2007	31 Dec 2006
Rate of increase in salaries	3.9 – 6.9%	4.3 - 7.3%	3.9 - 6.9%
Rate of increase in pensions payment	2.9%	3.3%	2.9%
Discount rate	6.2%	5.8%	5.1%
Inflation	2.9%	3.3%	2.9%

The Plan pension cost charge to the company amounted to £130,965 (2008 - £128,943).

The company's contributions to the defined contribution scheme for the year were £3,670 (2008 - £3,783).

NOTES TO THE ACCOUNTS

52 weeks ended 29 March 2009

16. RELATED PARTY TRANSACTIONS

The company has applied the exemption granted by paragraph 3(c) of Financial Reporting Standard 8 not to disclose related party transactions with Wheatsheaf Investments Limited group companies.

The company received management services from The Fourth Duke of Westminster's 1964 Settlement of £51,000 (31 March 2008 - £48,588). The company made payments to The Fourth Duke of Westminster's 1964 Settlement in respect of rent amounting to £70,000 (31 March 2008 - £70,000). At the period end amounts owed to The Fourth Duke of Westminster's 1964 Settlement were £87,200 (31 March 2008 - £116,461).

17. ULTIMATE PARENT UNDERTAKING

The company's ultimate parent undertaking is Wheatsheaf Investments Limited, a company incorporated in Great Britain, which is wholly owned by trusts and members of the Grosvenor family headed by The Duke of Westminster. The ultimate parent undertaking heads the largest and the smallest groups of undertakings of which the company is a member and for which group accounts are prepared.

Copies of the consolidated financial statements of Wheatsheaf Investments Limited can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.