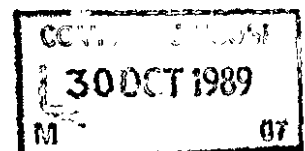


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Chairman's Statement



Grosvenor Estate Holdings was formed ten years ago with the objective of bringing together under one umbrella all the corporate activities within the Grosvenor Estate. In 1986, this objective was finally achieved with the integration of Grosvenor Developments and the Group has now progressed to become a major international force in property investment, development and management.



The significant benefits envisaged when Grosvenor Estate Holdings was formed are now emerging and the Group enters the next phase of growth and expansion with an impressive record of achievement. Grosvenor Estate Holdings remains committed to land and property related activities both at home and overseas, building upon the professional skill and expertise of its staff whilst at the same time maintaining the standards and values of the traditional landowner.



The London Estate is the fulcrum of the Group's activities. The significant increase in residential values and the rise in both retail and office rents during the past five years together with the prospect of continuing strong demand in all sectors augurs well

for the future with the likelihood of encouraging growth in the Group's mainstream activities. The buoyant market conditions of 1987 continued throughout 1988 with the performance of most of the operating subsidiaries exceeding budgeted expectations. The rise in interest rates during the last quarter of the year, coupled with the growing trade deficit, must, however, cast a shadow over performance in 1989. As a result of the Government's resolute and determined policies to exorcise inflation, increase productivity and enhance individual responsibility, the underlying strength of the economy should withstand any short term difficulties.



Until January 1989, Grosvenor Estate Holdings was aided by a wholly Executive Board of Directors under the Chairmanship of Jimmy James, with Ian Staines, Group Financial Controller, Neville Gibson, Chief Executive Officer, Grosvenor International, Stanley Coggan, London Estate Surveyor, and John Walshe, Managing Director Grosvenor Developments. This management team worked together unchanged for the past twenty years and the significant growth that has been achieved in the United Kingdom and overseas is in no small part due to their determination and commitment.

Chairman's Statement



The retirement during 1988 of Neville Gibson, Stanley Coggan and John Walshe provided an appropriate opportunity to restructure the Board and, accordingly, my fellow Trustees and I have joined Jimmy James and Ian Staines on the Board. In addition, Jeremy Newsum has been appointed a Director and Chief Executive Officer, having first joined the Estate in 1976 and Jim Virdee joined the Board in January 1989 as Finance Director, having been with the Corporate Finance department of Kleinwort Benson for a number of years

years with the Company -- was appointed Managing Director of Grosvenor Developments, following the retirement of John Walshe.



Grosvenor Estate Holdings embarks upon the next decade with a new but experienced management team, well equipped to meet the challenges of continued expansion and growth. It is, therefore, with a measure of both confidence and enthusiasm that the Board faces the future.



Daryl Delmotte, who in 1968 joined Grosvenor International Holdings our associate company in Vancouver, took over as its President and Chief Executive Officer at the beginning of 1989 in succession to Neville Gibson and, in the United Kingdom Dick de Brockert after 15



The financial achievement of the past year would not have been possible without the dedication and hard work of those employed by the Group at home and overseas. On behalf of the Board, may I express our warm appreciation of their continuing efforts.

The Duke of Westminster DL
Chairman

Directors

***The Duke of Westminster DL**

Chairman

***Sir Richard Baker Wilbraham Bt**

Deputy Chairman

Director - J Henry Schroder Wagg & Co Ltd

John N C James FRICS

Executive Deputy Chairman

Jeremy H M Newsum FRICS

Chief Executive Officer

***Hugh A C Edwards FRICS**

Partner - Chesterton

***Michael D T Loup**

Senior Partner - Boodle Hatfield

***John R Selater**

Chairman - The Foreign and Colonial

Investment Trust plc

Ian M P Staines FCA

Chief Financial Officer -

The Grosvenor Estate

Jim S Virdee ACA

Finance Director

***Non-executive**

Secretary

William R Holland FCA

Auditors

Saffery Champness

Fairfax House

Fulwood Place

Gray's Inn

London WC1V 6UB

Directors



FRONT TO REAR RIGHT: Jim Virdee, Jeremy Newsum, Sir Richard Baker Wilbraham Bt, The Duke of Westminster, Jimmy James, Ian Staines, Hugh Edwards, Michael Loup, John Sclater.

Land management in the widest sense and of the highest standard is the business of Grosvenor Estate Holdings. To improve and to expand is the policy for the future.

Investment Division

The investment division comprises four companies which, although operating as independent profit centres, share the common objective of securing rental growth. This goal is achieved through positive management and sensitive redevelopment, restoration and improvement of the property owned by the group.



Grosvenor (Mayfair) Estate, the largest company in the division, had a successful year in 1988, reaping the benefits of rising office values. The programme of investment and development within the Mayfair estate contributed to the substantial rise in gross income whilst the annual programme of rent review and lease renewals adds a growing amount each year.

By the end of 1988, office rents for the best accommodation in the West End were approaching £70 per sq ft and, although the Company now anticipates a decline in the rate of growth, the general shortage of supply bodes well for future performance.

During the year, several projects were completed in both the commercial and residential sectors. Final completion of the phased development at 49/50 and 51 Grosvenor Street occurred and the office elements of this 32,000 sq ft scheme are now let to Lloyds Bank plc and Mountleigh plc. A smaller office building, 23 Grosvenor Street, was let to Time Products plc. Residential developments at 16/18 Mount Row and 101 Mount Street confirmed the strength of the Mayfair market, particularly during the second half of the year when other Central London areas experienced a much sharper fall in demand. The Company was disappointed not to have more development schemes under way by the end of 1988 but a number of projects have been held up by planning delays, these are now expected to come forward for commencement in 1989.

Investment Division



18 Mount Row,
Mayfair
These seven high quality
units were rapidly sold,
following a successful
marketing programme



449/451 Oxford Street,
Mayfair
A record rent was
secured on letting this
new store to Laura
Ashley.



38 South Street,
Mayfair

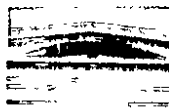
Investment Division



Investment purchases during the year included the headleases of 449/451 Oxford Street where former banking premises have been converted into a new store for Laura Ashley. This was the second purchase of vacant premises in Oxford Street and, on each occasion, the Company secured a record rent on letting. By the middle of the year, retail rents had peaked as retailer confidence tailed off in the light of high interest rates and uncertainty over Central London rating changes. The Company has adapted its acquisition programme to reflect these new conditions.

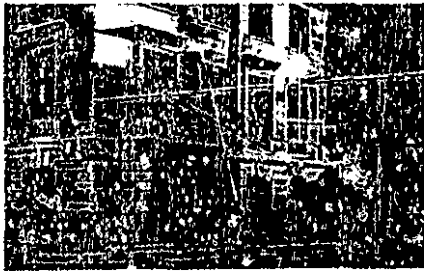


Notwithstanding the success of the year in financial terms, perhaps the most important progress made by the Company in 1988 was the negotiation which has made the possibility of a final resolution of the temporary office permissions debate, a reality. The Company's approach has been to preserve, as far as possible, the existing balance of uses in Mayfair which gives the area its unique character, known throughout the world. As the publicity over the issue increased, so the technical issues became submerged in partisan comment from many different sides. In forging a settlement, the Company has tried to exercise care and responsibility, balancing the interests and needs of those who visit, live or work in Mayfair.



Purchases in connection with the Company's development programme included the headleases of 8, 9 and 10 Upper Grosvenor Street and the headleases of 15 and 16 Upper Grosvenor Street. Both of these blocks of period office buildings will be the subject of mixed commercial/residential development schemes totalling 42,000 sq ft and 25,000 sq ft respectively. Work on the first phase is due to start in Spring 1989 with completion of the final phase in December 1991. During the course of the year building costs increased by 14 per cent and are expected to increase by a further 12 per cent next year. The Company is optimistic that rental growth in the short term will be such that the profitability of its development schemes will not be adversely affected by these cost increases.

Investment Division



50 Park Street, Mayfair



49/50 Brooks Mews,
Mayfair
The entrance to a block
of eight flats built over a
new health and sport
facility.



49 Upper Brook Street, Mayfair
One of the 84 temporary office
buildings on the Mayfair Estate

49 Grosvenor Street,
Mayfair
Following
restoration, this
10,670 sq ft office
scheme was let to the
Mountleigh Group
plc.

Investment Division

The rate of increase in office rents during the year was perhaps more dramatic in the Victoria area than in Mayfair. Grosvenor (Belgravia) Estate negotiated relatively few rent reviews and lease renewals during the year and therefore the rising values are not yet reflected in income flow. However, over the next three to four years, gross income will rise rapidly and will be boosted by the Company's development programme which will commence in 1989 at 12 Grosvenor Crescent and 25/27 Buckingham Palace Road.



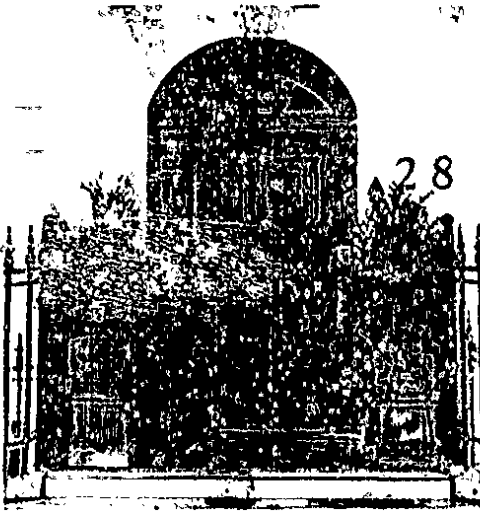
Eaton Square Properties Limited continued in 1988 with its twin priorities of maintaining the physical quality of its properties and improving the services within the buildings for the benefit of residents. Renewal of passenger lifts and central heating plant is now largely complete and the replumbing programme is well advanced.

During 1988, a number of flats were improved to a high standard before being leased. Whilst the market is presently less buoyant, the Company's properties continue to attract the interest of discerning tenants and purchasers.



Grosvenor Precinct (Chester) Limited. Lease renewal is a time consuming process in a major shopping centre, especially when agreeing a modern form of lease. By the end of the year almost all the new leases in the latest round of renewals were complete with the consequent benefit to gross rental income. Chester is one of the most attractive shopping cities in the country and its historic associations and appearance should continue to attract visitors from all over the world. However, a number of proposals for new shopping centres outside Chester have been put forward and the Company is carefully evaluating retail requirements in the region and will make such representations as it sees fit to protect its investment and Chester's City Centre.

Investment Division



Eaton Square, Belgravia

Grosvenor Crescent
Belgravia



Eaton Square, Belgravia

Development and Trading Division

The group has two property development companies which carry out a wide range of commercial and residential developments throughout the country including shopping centres, offices, business parks and high-tech schemes.



Grosvenor Developments Limited. 1988 was a year of significant change in terms of management, business focus and corporate reorganisation. In recognition of its expanding development programme, Grosvenor Developments created separate divisions for England and Scotland, and also for London, through the integration of Wheatsheaf Investments. It was a busy year which saw the completion of several major projects. The year's success was marked by record pre-tax profits, passing £10m for the first time in the Company's history.

Among its activities in England, shopping centres featured strongly with the completion and opening of the 300,000 sq ft Market Place, Bolton and the gaining of planning consent for a further 110,000 sq ft at the Grafton Centre, Cambridge.

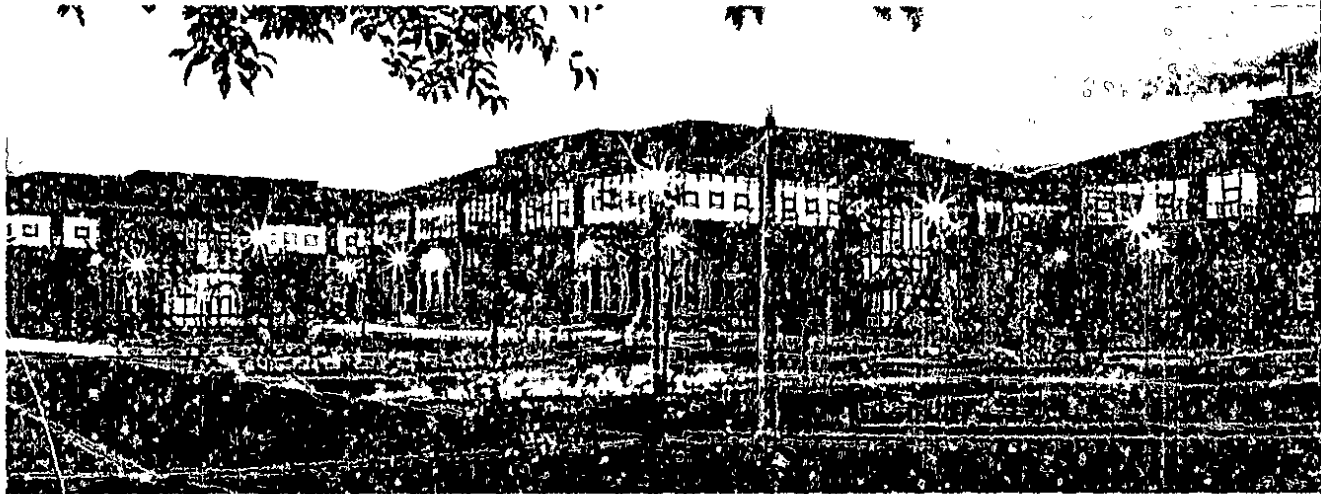
In high-tech, Churchill Court, Crawley (120,000 sq ft), has attracted Hewlett Packard as first tenants and the Randalls Research Park, Leatherhead - let to computer companies, Logica, Frazer-Nash and Convex Computers - was sold to the Church Commissioners

It was a year of high activity in the commercial sector with all space at the Parkwood Estate, Sheffield, being leased and the completion of the design and build for UBM at Gillingham Business Park. The Cambridge phenomenon persists and work started on Duke's Court - a terraced courtyard development of nine business units.

The new London division was involved with an interesting variety of projects including the completion of the major headquarters building in Uxbridge for Allied Irish Bank, the refurbishment and letting of the former Bath Club in Brook Street and the restoration and modernisation works in Mount Row and Grosvenor Street, these latter being projects managed on behalf of Grosvenor (Mayfair) Estate.

Development and Trading Division

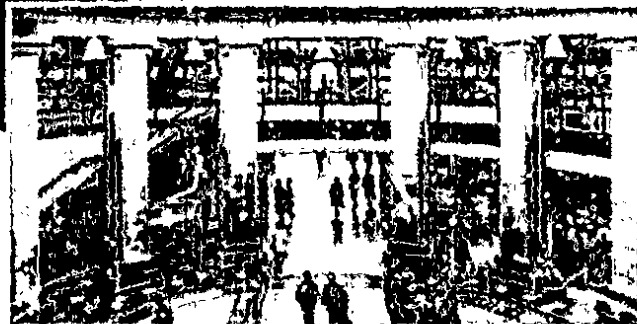
Randalls Research Park, Leatherhead Fully let to computer companies, this high-tech scheme was sold to the Church Commissioners.



Hyde Park Corner, London SW1
Work in progress on a five star hotel and 140,000 sq ft office building on the former St George's Hospital site.



16 Mount Row, Mayfair
This residential scheme was project managed by Grusvenor Developments.



Market Place, Bolton
This 300,000 sq ft retail scheme was opened by HM The Queen accompanied by HRH The Duke of Edinburgh in December 1988.

Development and Trading Division

Grosvenor Developments also holds a lease of the former St. George's Hospital site from the freeholder, a Grosvenor Trust. The site has in turn been leased to the Bond Corporation of Australia, who acquired the development agreement during 1988. After planning consent was obtained during the early part of the year, demolition commenced and reconstruction is due to start by mid 1989. A five star hotel and a 140,000 sq ft office building are due for completion within two years.

Success, however, was not confined to England. In Scotland, the office recently expanded its operation to meet the demands of an increased order book. Highlights of the year included, in March, the official opening of the £20m shopping centre - St. John's Centre, Perth - by the Duke of Westminster. In Edinburgh, construction is now well advanced on a second office block in Dundas Street. During the year a major redevelopment was acquired in George Street, Edinburgh, which will provide shopping and 30,000 sq ft of new offices.

The fast rate of activity which characterised the last 12 months looks set to continue into 1989 and beyond.



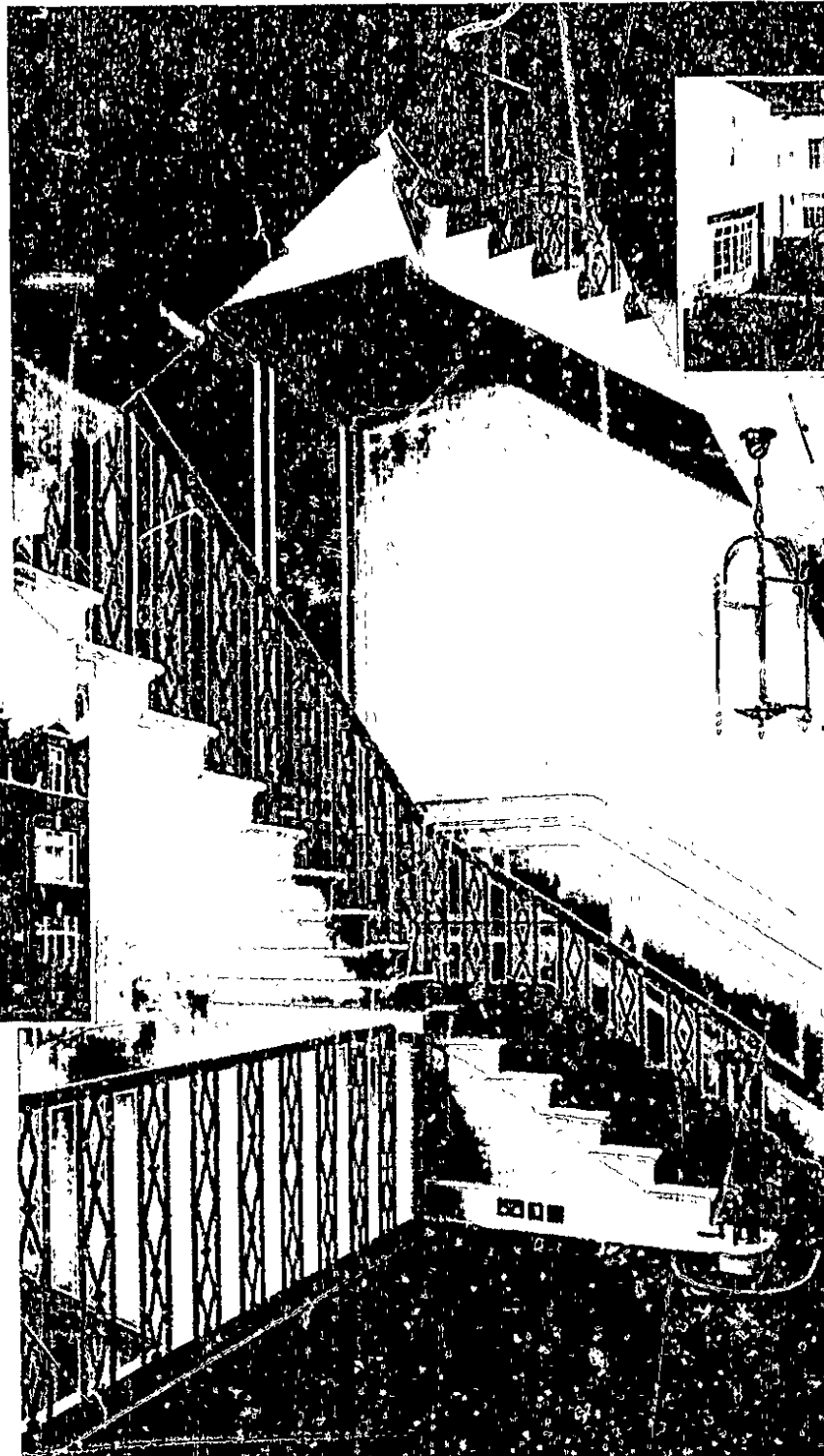
Grosvenor Estate Restorations Limited, the smaller of the development companies, was formed in 1986 to undertake residential developments in Belgravia and Mayfair. The Company is conscious of the architectural and historical importance of the buildings it acquires and gladly upholds the Estate's approach to quality of construction and excellence of finish in all its projects.

In 1988, four magnificent maisonettes of exceptional quality were created in Eaton Square and five ingeniously designed flats were fashioned out of a Victorian mission building in Pimlico Road. Behind Sloane Square, in the quiet pedestrian area of Chester Cottages, four attractive cottages were built and, in all these cases, sales were soon concluded. At the end of the year, six individually designed apartments, which had been converted from a pair of Thomas Cubitt buildings in West Eaton Place, were put on the market.

Work on three further houses is under way and more acquisitions are planned in 1989.

Development and Trading Division

**17 Pimlico Road,
Belgravia**
Five imaginatively
designed flats in this
former Victorian
mission building were
completed and sold.



**Chester Cottages,
Belgravia**
Four attractive
cottages were
quickly sold in this
quiet pedestrian
area.

**51 Grosvenor Street,
Mayfair**
This Grade II listed
building is let to
Lloyds Bank plc.

Overseas Property



The group has a significant interest in Grosvenor International Holdings Limited which is a major international property asset manager, investor and developer. From its headquarters in Vancouver, Canada, and from offices in Washington DC, San Francisco, Honolulu and Sydney, the Company has interests in office buildings, shopping centres, business and industrial parks, throughout North America and in Australia.

Grosvenor International's asset management and property investment programme is carried out through partnerships and joint companies, with pension funds, institutions, corporations and private individuals.

During 1988, Grosvenor International's Atlantic Freeholds partnership acquired One Liberty Square, a 148,000 sq ft office building in Boston, and International Freehold Properties in which Grosvenor International Holdings has a minority interest acquired Westcourt House, in Marylebone Road, London, and a retail property in Palm beach, Florida. Shortly after the end of the year, International Freehold Properties acquired a 50 per cent interest in a shopping centre in the Sydney metropolitan area. The Grosvenor Centre in Honolulu, a 620,000 sq ft office building, won the "Building of the Year" award of the Building Owners' and Managers' Association for the Western Region of the United States and will compete with other regions for the national award in June 1989.

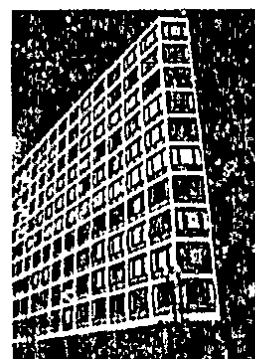
On the development side, Grosvenor International sold over 130 acres at Annacis Business Park in Vancouver making 1988 one of the most successful years for that project since it was acquired in 1953 and, in California, construction began on a 152,000 sq ft research facility for, and in partnership with, Tandem Computer. In Hawaii, the third phase of the Central Park development which comprised a 51,000 sq ft facility for Panasonic was completed.

During the year, the Company sold its remaining interest in the Stouffers Wailea Beach Resort in Hawaii and its half interest in the research and development facility at Vallejo Park, Cupertino.

Overseas Property

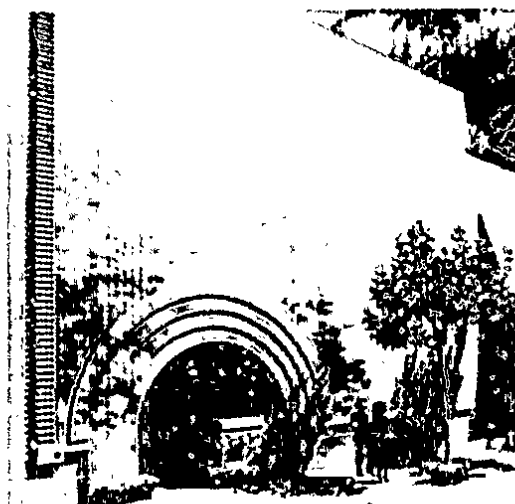


One Liberty Square,
Boston,
Massachusetts
Atlantic Freeholds
acquired this
unusual 148,000 sq ft
office building.



1701 Pennsylvania
Avenue, Washington DC
Atlantic Freeholds also
acquired this
187,000 sq ft office
building.

140 Maiden Lane, San
Francisco, California
High fashion retail stores
and specialty office
space in downtown San
Francisco.



Other Activities

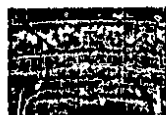


Grosvenor Estate Belgravia is a Trust Corporation which manages the main part of the Belgravia estate on behalf of the freeholder, a Grosvenor Trust.

The heart of the Belgravia estate is the elegant environment created by the classical Regency town planning centred on the three major squares – Belgrave Square, Eaton Square and Chester Square. Surrounding this area, and providing the boundary, are the offices and shops of Knightsbridge, Grosvenor Place and Buckingham Palace Road.

The Company is carrying out the Trust's policy of reinvestment by restoring offices for letting at rack rents; schemes are now under way at 2 to 6 Eaton Gate, a 13,000 sq ft office building near Sloane Square and 5 Lower Belgrave Street, a 13,000 sq ft office building next to Victoria Station. Further projects are under investigation.

Over 100 rent reviews and lease renewals were carried out on behalf of the freeholders during the year, a programme of work which grows year by year as old leases with fixed ground rents expire and are replaced by modern leases.



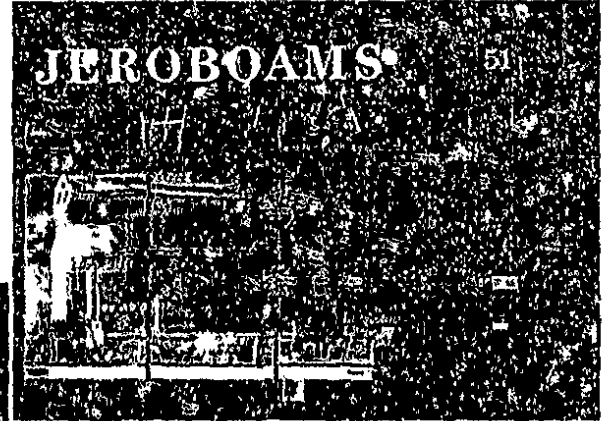
The Chester Grosvenor Hotel Company Limited emerged in 1988 from a lengthy phased redevelopment programme. The Hotel was closed for the first four months of the year to enable the final phase of works to be carried out. The Hotel is now fully air-conditioned, with all 87 bedrooms refurbished, a new reception area created and improved back-of-house facilities. Also added are a formal restaurant "Arkle", La Brasserie, a health club and residents' drawing room.

In fair general market conditions, trading in some areas was above expectations, but other areas – notably food – were slower to pick up after the re-launch.

Future prospects are excellent given the new high standards, the Hotel's international renown and its central position in one of Britain's main tourist cities.

Other Activities

The letting at 51 Elizabeth Street following extensive works to the building set a new rental level in the Street at £50 per sq ft zone A.



Belgrave Square, SW1
A head leasehold interest in numbers 5, 9 and 10 Belgrave Square was purchased during 1988 by Grosvenor Estate Belgravia on behalf of a Trust.



Arkle Restaurant,
Chester Grosvenor Hotel
The Chester Grosvenor has an international reputation for high quality cuisine.



La Brasserie, Chester Grosvenor Hotel
This new restaurant opened following the Hotel's final modernisation works.

Other Activities



Grosvenor Garden Centre which provides a wide range of general gardening and horticultural leisure goods and services had an excellent year in 1988. Many changes aimed at consolidating the core activity were implemented and the results, in a competitive market, were very good.



Grosvenor Farms Limited's mixed farming operation, leasing land of about 5,000 acres in Cheshire from a Grosvenor Trust, had another profitable year. In particular, the area allocated to the potato crop was increased from 400 to 700 acres following the purchase of additional quota. High productivity and excellent quality enabled the Company to continue to sell to supermarket prepackers at premium prices. A new environmental store will enable sales to be planned more strategically according to market conditions.



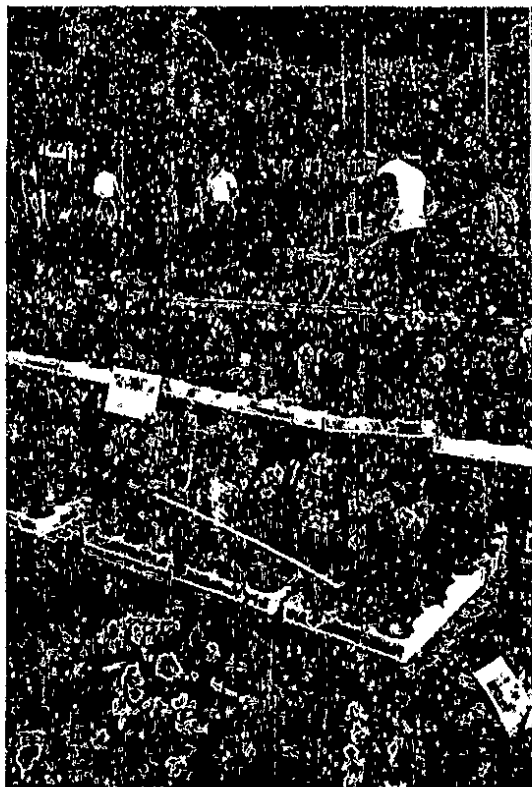
The Bull's Run Pty Limited is a freehold sheep station of some 11,000 acres near Wagga Wagga, New South Wales, Australia. An ongoing improvement programme has maintained the pasture and the stock in excellent condition, despite recent droughts. The operating policy is one of mixed agriculture and livestock, adapting the farming mix to reflect demand for different commodities. The versatility of the property is considerably enhanced by nearly 18 miles of frontage to the Murrumbidgee River.



Grosvenor Laing Urban Enterprise Limited was formed during the year as a joint venture with John Laing plc to contribute to the work being done to reverse the cycle of decay in inner cities and to create new job opportunities. The Company is based in Sheffield and is already working on a number of projects involving managed workspace for new and developing businesses.

Other Activities

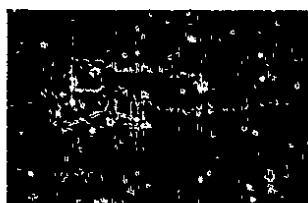
Grosvenor Garden
Centre, Chester



The Bull's Run
Pty Limited
Sheep in excellent
condition on the 11,000-
acre station.



Dairy farming is an
important activity of
Grosvenor Farms in
Cheshire.



Preparing the ground for
planting the 700 acres
allocated to the potato
crop in Cheshire.

Directors' Report

The directors submit their report together with the audited accounts for the year ended 31st December 1988.

Principal Activities and Business Review

The principal activities of the group are property investment, development and trading, asset management and other trading. A review of the group's business is included in the Chairman's Statement and the divisional reports.

Directors

The directors of the Company during the year were:

J N C James

I M P Staines

S R Coggan ~ resigned 31st December 1988

N E Gibson ~ resigned 31st December 1988

J R Walshe ~ resigned 31st December 1988

The Duke of Westminster, Sir Richard Baker Wilbraham Bt, H A C Edwards, M D T Loup, J H M Newsum and J R Schlater were appointed directors with effect from 1st January 1989 and J S Virdee was appointed on 16th January 1989. They will retire at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

Land and Buildings

Significant movements in land and buildings during the year are included in note 6 to the accounts. Land and buildings held by the group are included in the balance sheet at external valuations mainly at 31st December 1986 plus subsequent expenditure at cost and after deducting subsequent lease premium receipts. Values have increased significantly since 31st December 1986 in the areas in which the group's land and buildings are situated and therefore the directors are of the opinion that the open market value of land and buildings is substantially in excess of the balance sheet value. It is intended that an external valuation of land and buildings will be carried out as at 31st December 1989.

Results and Dividends

The results for the year are set out in the consolidated profit and loss account. The directors do not recommend the payment of a dividend.

Directors' Report

Charitable Contributions

Contributions during the year amounted to £75,000

Directors' Interests in Share and Loan Capital

The interests of the directors, who served during the year, in the share and loan capital of the Company and its subsidiaries, none of which were beneficial, were as follows:

<i>Grosvenor Estate Holdings</i>	<i>J.N.C. James</i>	
	at 31.12.88	at 1.1.88
Ordinary shares of £1	4,887,339	4,887,339
Non-voting ordinary shares of £1	39,098,712	39,098,712
12% non-cumulative irredeemable preference shares of £1	4,887,339	4,887,339
 <i>Grosvenor Estate International Investments Limited</i>		
Preferred "A" shares of £1	100	100

The other directors, who served during the year, had no interests.

Employees

The group gives full and fair consideration to applications by disabled persons for employment. Disabled employees are afforded the facilities extended to all staff.

The directors recognise the importance of good communications and relations with employees in a group as diverse as Grosvenor Estate Holdings organised on a decentralised basis. The management of each division maintains employee communications appropriate to its own particular needs and business.

Auditors

Messrs. Saffery Champness have signified their willingness to continue in office as auditors and a resolution proposing their re-appointment will be placed before the Annual General Meeting of the Company.

On behalf of the Board

WR Holland
Secretary

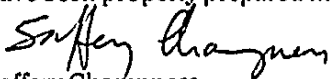
8th June 1989

Auditors' Report
to the Members of the Company

We have audited the financial statements on pages 25 to 44 in accordance with approved Auditing Standards.

Land and buildings have been shown in the financial statements at external valuations mainly at 31st December 1986 plus subsequent expenditure at cost and after deducting subsequent lease premium receipts. In this respect the financial statements do not comply with Statement of Standard Accounting Practice No. 19 which states that investment properties should be shown at market value at the balance sheet date.

Except for the above, in our opinion the financial statements give a true and fair view of the state of affairs of the company and the group at 31st December 1988 and of the results and source and application of funds of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


Saffery Champness
Chartered Accountants

Fairfax House
Fulwood Place
Gray's Inn
London WC1V 6UB

8th June 1989

Consolidated Profit and Loss Account
Year Ended 31st December 1988

£'000	Notes	1988	1987 (Restated)
Turnover	2	109,005	60,495
Cost of sales		(71,857)	(34,728)
Gross Profit		<u>37,148</u>	<u>25,767</u>
Administration expenses		(13,111)	(9,064)
		<u>24,037</u>	<u>16,703</u>
Share of profit of related company		6,247	-
Operating Profit	2	<u>30,284</u>	<u>16,703</u>
Interest	3	(6,626)	(8,015)
Profit after Interest		<u>23,658</u>	<u>8,688</u>
Transfer to pre-acquisition reserves	4	(1,350)	(3,648)
Profit on Ordinary Activities before Taxation	2	<u>22,308</u>	<u>5,040</u>
Taxation	5	(6,867)	(1,338)
Profit on Ordinary Activities after Taxation		<u>15,441</u>	<u>3,702</u>
Extraordinary Items			
Net profit on sale of investment properties (including £264,000 revaluation reserve realised:- 1987 £494,000)		581	1,129
Profit for the year transferred to reserves	18	<u>16,022</u>	<u>4,831</u>

----- *Consolidated Balance Sheet* -----
31st December 1988

£'000	Notes	1988	1987 (Restated)
Fixed Assets			
Tangible assets	6	447,157	424,749
Investments	7	32,707	20,676
		<u>479,864</u>	<u>445,425</u>
Current Assets			
Stocks	10	81,555	75,501
Debtors	11	13,348	10,065
Cash and short term deposits		17,233	15,965
		<u>112,136</u>	<u>101,531</u>
Creditors			
Amounts falling due within one year	12	(31,602)	(20,835)
Net Current Assets		<u>80,534</u>	<u>80,696</u>
Total Assets Less Current Liabilities		<u>560,398</u>	<u>526,121</u>
Creditors			
Amounts falling due after more than one year	13	(141,022)	(120,023)
Provisions for Liabilities and Charges	14	(6,452)	(5,804)
		<u>412,924</u>	<u>400,294</u>
Capital and Reserves			
Called up share capital	15	55,796	55,796
Share premium account		62,026	62,026
Revaluation reserve	16	248,278	253,386
Other reserves	17	17,166	14,869
Profit and loss account	18	29,658	14,217
		<u>412,924</u>	<u>400,294</u>

Approved by the Board on 8th June 1989

John N C James
 Ian M P Staines

Directors

Parent Company Balance Sheet
31st December 1988

£'000	Notes	1988	1987
Fixed Assets			
Investments	7(b)	152,214	149,214
Current Assets			
Debtors	11	88,670	70,574
Cash and short term deposits		9,680	10,797
		<u>98,350</u>	<u>81,371</u>
Creditors			
Amounts falling due within one year	12	(18,802)	(14,435)
Net Current Assets		<u>79,548</u>	<u>66,936</u>
Total Assets Less Current Liabilities		231,762	216,150
Creditors			
Amounts falling due after more than one year	13	(135,352)	(114,353)
Provisions for liabilities and charges	14	(1,885)	-
		<u>94,525</u>	<u>101,797</u>
Capital and Reserves			
Called up share capital	15	55,796	55,796
Share premium account		62,026	62,026
Other reserves	17	703	-
Profit and loss account	18	(24,000)	(16,025)
		<u>94,525</u>	<u>101,797</u>

Approved by the Board on 8th June 1989

John N C James
Ian M P Staines

Directors

————— *Consolidated Statement of Source* —————
and Application of Funds
Year Ended 31st December 1988

£'000	1988	1987 (Restated)
Source of Funds		
<i>Funds generated by operations</i>		
Group profits before tax	22,308	5,040
<i>Adjustment for non-cash items</i>		
Depreciation	1,046	805
Transfer from revaluation reserve	(370)	(1,156)
Deferred repairs	13	(320)
	22,997	4,369
<i>Funds generated from other sources</i>		
Profit on sale of investment properties	812	1,689
Lease premiums	14,759	8,744
Exchange difference on current assets	104	(48)
Net increase in loans due after more than one year	20,999	33,700
	36,674	44,085
	59,671	48,454
Application of Funds		
<i>General applications</i>		
Additions to tangible fixed assets, net of disposals	37,846	17,014
Additions to fixed assets investments	10,529	(189)
Taxation paid	8,987	1,984
Taxation on pre-acquisition profits now realised	257	1,635
	57,619	20,444
<i>Increase/(Decrease) in working capital</i>		
Stocks	7,113	16,715
Debtors	3,283	42
Creditors and short term loans	(9,612)	6,947
	784	23,704
	58,403	44,148
Resulting Increase in Liquid Funds		
Bank balances and short term deposits	1,268	4,306

Notes to the Accounts
31st December 1988

1 Accounting Policies

(a) Basis of Consolidated Accounts

The accounts have been prepared under the historical cost convention modified by the revaluation of certain assets and include the accounts of the Company, all its subsidiaries (except Grosvenor Estate International Investments Limited) and the appropriate share of the results of related companies.

The accounts of Grosvenor Estate International Investments Limited are not consolidated for the reasons set out in note 8(b).

The accounts of Grosvenor International Holdings Limited, a related company, have been prepared in accordance with Canadian accounting practice.

The Company has not presented its own profit and loss account as permitted by the Companies Act 1985.

(b) Rents Receivable

Rents receivable are included in income in the year in which they are due and are not apportioned over the period to which they relate.

(c) Overseas Currencies

Assets and liabilities in overseas currencies are translated into sterling at the exchange rate ruling on the balance sheet date. Profit and loss items are translated at average rates. Unrealised exchange differences are taken direct to reserves.

(d) Tangible Fixed Assets

Land and buildings are valued periodically by independent valuers or by the directors at open market value. Any surplus or deficit on revaluation is transferred to revaluation reserve. Premiums received are deducted from book value.

An amount equivalent to interest paid attributable to major improvements is transferred to cost of freehold properties. This represents a change in accounting policy from that adopted in previous years when interest charges relating to major improvements were written off to the profit and loss account. Comparative figures for 1987 have been restated to reflect this change in policy.

No depreciation is provided on freeholds or on leasehold properties with an unexpired term exceeding twenty years. The directors consider that this results in the accounts showing a true and fair view, because depreciation is reflected in the open market valuation, and cannot be separately quantified.

Depreciation is provided on short leasehold property occupied for business purposes over the period of the lease. Plant and equipment have been depreciated on a basis that will write off the book value of these assets within their expected useful lives by equal instalments at rates varying between 5% and 33%.

Notes to the Accounts

(e) Stocks

Stocks are valued at the lower of cost or market value except in the case of:

- (i) the Australian farming livestock, which is valued at estimated net selling price at the farm gate, and
- (ii) the "herd basis" farming livestock, which is valued on the basis that animals added to the herd are included at cost and animals sold are deducted at the average cost of the herd animals.

(f) Development Projects

Development projects are valued at the lower of cost or net realisable value. "Cost" includes the cost of leasehold interests, professional fees, construction costs and interest charges, but excludes overheads. The inclusion of interest charges represents a change in accounting policy from that adopted in previous years when interest charges relating to uncompleted projects were written off to the profit and loss account when incurred. Comparative figures for 1987 have been restated to reflect this change in policy.

The group's policy is not to take credit for any profit during the construction period. Provision is made for any losses when it is expected that they may be incurred and can be reasonably assessed.

Where developments are unsold at completion, they are reclassified as completed development projects and are now valued at the lower of cost or net realisable value. Until 1987, such developments were valued from time to time by independent valuers or by the directors at open market value and any surplus or deficit arising on revaluation was transferred direct to reserves.

(g) Deferred Taxation

Provision for deferred taxation is made in respect of reversible short term timing differences only where the directors expect the deferred liability will become payable in the foreseeable future. No provision has been made for any tax which would become payable in the event of the sale of tangible fixed assets properties at their balance sheet values.

Notes to the Accounts

£'000

2 Turnover and Profit Before Taxation

	Turnover		Profit	
	1988	1987	1988	1987 (Restated)
Property investment	21,653	15,290	12,686	7,203
Property development and trading	77,339	35,685	12,048	8,823
Overseas related company	-	-	6,247	-
Other trading	10,013	9,520	(697)	677
Total Turnover and Operating Profit	109,005	60,495	30,284	16,703
Interest and transfer to pre-acquisition reserves			(7,976)	(11,663)
Profit Before Taxation			22,308	5,040

Property development and trading includes revaluation surplus realised £397,000 (1987 £1,018,000)

Turnover comprises gross income net of VAT.

The above profits are arrived at after charging the following:

	1988	1987
Staff Costs:		
Wages and salaries	5,867	4,607
Social security costs	493	395
Other pension costs	1,212	945
Directors' emoluments - as directors	1	1
- as executives	1,022	652
Depreciation	1,046	805
Plant hire	130	157
Auditors' remuneration	98	76
Provision for plant replacement (credit)	(52)	(320)

The average number of persons employed by the group during the year was 472 (1987 421).

Notes to the Accounts

£'000

2 Turnover and Profit Before Taxation (cont'd)

	1988	1987
Directors' emoluments (excluding pension contributions):		
Chairman and highest paid director	180	165

Number of other UK directors with emoluments
within the following ranges:

	Number	Number
£90,001 – £95,000	-	1
£105,001 – £110,000	-	1
£120,001 – £125,000	1	-
£125,001 – £130,000	1	-
£140,001 – £145,000	-	1
£145,001 – £150,000	1	-

3 Interest

	1988	1987
On bank and other borrowings:		
Repayable wholly within 5 years	3,435	4,774
Repayable after more than 5 years	9,322	5,213
Notional interest to other shareholders of subsidiary not consolidated	206	189
	<hr/> 12,963	<hr/> 10,176
Interest capitalised	(5,800)	(1,076)
Bank interest receivable	(537)	(1,085)
	<hr/> 6,626	<hr/> 8,015

4 Transfer to Pre-acquisition Reserves

Grosvenor Developments Limited was acquired by Grosvenor Estate Holdings on 1st January 1986. A proportion of property development profits realised during the current year equal to the difference between cost and market value as at the date of acquisition has been transferred to pre-acquisition reserves. Comparative figures have been restated on the same basis.

Notes to the Accounts

£'000

5 Taxation

	1988	1987 (Restated)
Corporation tax at 35%	3,331	2,626
Deferred tax	1,005	(1,509)
	<hr/> 4,336	<hr/> 1,117
Adjustment for previous years	680	221
	<hr/> 5,016	<hr/> 1,338
Overseas taxation of related company	1,851	-
	<hr/> 6,867	<hr/> 1,338

6 Tangible Fixed Assets

	Land and Buildings	Plant and Machinery	Total
Cost or valuation			
At 1st January 1988	429,665	5,335	435,000
As previously reported	707	-	707
Prior year adjustment			
As restated	430,372	5,335	435,707
Exchange adjustments	360	30	390
Additions	37,986	1,945	39,931
Disposals	(1,859)	(454)	(2,313)
At 31st December 1988	466,859	6,856	473,715
Premiums			
At 1st January 1988	(8,744)		(8,744)
Received during year	(14,759)		(14,759)
At 31st December 1988	(23,503)		(23,503)
Depreciation			
At 1st January 1988	(312)	(1,902)	(2,214)
Exchange adjustments	(2)	(21)	(23)
Charge for year	(118)	(928)	(1,046)
Disposals	-	228	228
At 31st December 1988	(432)	(2,623)	(3,055)
Net value at 31st December 1988	442,924	4,233	447,157

Notes to the Accounts

£'000

6 Tangible Fixed Assets (cont'd)

Land and buildings comprise freehold and leasehold property as follows:

	1988	1987
Freehold	326,831	303,793
Leasehold:		
50 years or more unexpired	115,025	115,978
Less than 50 years unexpired	1,068	838
	<hr/> 442,924	<hr/> 420,609

Land and buildings at cost or valuation, £466,859,000 (1987 £430,372,000) includes £405,438,000 (1987 £406,358,000), at valuation. The historic cost less premiums received net of tax of the land and buildings at valuation amounted to £66,280,000 (1987 £66,175,000).

With the exception of £5,873,000 of long leasehold property, which was revalued at 31st December 1987, land and buildings were revalued by independent firms of surveyors as at 31st December 1986 on an open market basis, having regard to the terms of head-leases and to subsisting underleases, or present uses as appropriate. The firms of surveyors were Edward Erdman, Gerald Eve & Co, Hillier Parker and King & Co in the United Kingdom and Elders IXL Limited in Australia.

7 Fixed Asset Investments

(a) Group	Subsidiary Not Consolidated (Note 8(b))	Related Companies (Note 7(c))	Total
Shares at cost:			
At 1st January 1988	14,162	5,945	20,107
Additions	-	6,089	6,089
Exchange movement	-	703	703
At 31st December 1988	<hr/> 14,162	<hr/> 12,737	<hr/> 26,899
Loans:			
At 1st January 1988	-	-	-
Additions	-	250	250
At 31st December 1988	<hr/> -	<hr/> 250	<hr/> 250
Share of post acquisition reserves/(losses):			
At 1st January 1988	(1,809)	2,378	569
Retained profit for the year	(206)	4,396	4,190
Exchange difference for the year	-	799	799
At 31st December 1988	<hr/> (2,015)	<hr/> 7,573	<hr/> 5,558
Total at 31st December 1988	<hr/> 12,147	<hr/> 20,560	<hr/> 32,707

Notes to the Accounts

£'000

7 Fixed Asset Investments (cont'd)

(b) Parent Company	Subsidiary Companies Shares	Related Companies Shares	Loan	Total
Cost:				
At 1st January 1988	143,269	5,945	-	149,214
Additions	2,000	750	250	3,000
At 31st December 1988	145,269	6,695	250	152,214

(c) Related Companies

At 31st December 1988 there were unlisted investments in Grosvenor International Holdings Limited (GIHL) a company incorporated in British Columbia, Canada and in Grosvenor Laing Urban Enterprise Limited.

No dividends were received from these companies in 1988 and none is anticipated in respect of 1988.

Grosvenor International Holdings Limited

On 1st January 1988, Grosvenor Estate Holdings owned 605,835 'D' shares of common stock of no par value, being all the issued shares in that class.

The rights of these shares included 49% of the voting rights and rank *pari passu* with the other equity shares then in issue (those being 'B' shares of common stock of no par value) except that they are not entitled to participate in the growth in value of the underlying assets between 31 December 1982 and 15 December 1987.

During 1988 GIHL made an issue of 74,578 'E' shares of common stock of no par value all of which were issued to a wholly owned subsidiary of Grosvenor Estate Holdings. These shares are non-voting, but they rank *pari passu* with the 'B' shares except that they may be redeemed at the option of GIHL on specified terms. Of the group interest in related companies £19,560,000 is in respect of GIHL. Abridged accounts of GIHL are set out below.

Grosvenor Laing Urban Enterprise Limited

Grosvenor Estate Holdings owns 50% of the issued share capital of Grosvenor Laing Urban Enterprise Limited.

Notes to the Accounts

£'000

7 Fixed Asset Investments (cont'd)**(c) Related Companies (cont'd)***Abridged Accounts of GIHL**Consolidated Balance Sheet*

1988

Assets

Properties at cost	98,086
Related companies and partnerships	49,292
Other assets	18,608
	<hr/>
	165,986
	<hr/>

Liabilities and preference shares

Amounts falling due after more than one year	90,411
Other creditors and provisions	24,179
Minority interests	10,330
Preference shares	474
	<hr/>
	125,394
	<hr/>

Net assets attributable to equity shareholders

40,592

Equity shareholders' interest

Share capital	11,349
Retained earnings	30,345
Difference on exchange	(1,102)
	<hr/>
	40,592
	<hr/>

Notes to the Accounts

£'000

7 Fixed Asset Investments (cont'd)**(c) Related Companies (cont'd)***Abridged Accounts of GIHL (cont'd)*

<i>Consolidated Profit and Loss Account</i>	1988
<i>Turnover</i>	51,189
<i>Profit on ordinary activities</i>	<u>27,115</u>
<i>Share of earnings of related companies and partnerships</i>	1,716
	<u>28,831</u>
<i>Interest payable</i>	(8,509)
	<u>20,322</u>
<i>Profit before taxation</i>	20,322
<i>Taxation</i>	(6,026)
	<u>14,296</u>
<i>Profit after taxation</i>	14,296
<i>Minority interests</i>	(5,825)
	<u>8,471</u>
<i>Profit for the year retained</i>	<u>8,471</u>

Notes

1 The company, its subsidiaries and its related companies and partnerships are engaged in property investment, development and management, largely in Canada, USA, Australia and UK.

2 The company's principal subsidiaries and countries of incorporation are:

Grosvenor International Canada Limited (Canada)
 Grosvenor International Investments (I.F.P.) Limited (Canada)
 Grosvenor International (U.S.A.) Limited (77%) (U.S.A.)
 Grosvenor International Australia Pty. Limited (Australia)

Notes to the Accounts

8 Subsidiary Companies**(a) Principal Subsidiaries**

The names of the principal subsidiaries, each of which is incorporated in England except where separately noted, are set out below. Each subsidiary is wholly owned.

Subsidiaries	Nature of Business
Belgravia Estate Services Limited	Tenants Services
Chester Grosvenor Hotel Limited	Hotel
Eaton Square Properties Limited	Property Investment
Grosvenor (Belgravia) Estate †	Property Investment
Grosvenor Developments Limited	Property development
Grosvenor Estate Belgravia *†	Management Services
Grosvenor Estate Management Limited	Management Services
Grosvenor Estate Restorations Limited	Property Development
Grosvenor Farms Limited	Farming
Grosvenor Garden Centre †	Retailing
Grosvenor (Mayfair) Estate †	Property Investment
Grosvenor Precinct (Chester) Limited *	Property Investment
Realty Insurances Limited	Insurance Agency
The Bull's Run Pty. Limited (Australia) *	Farming
Wheatsheaf Investments †	Property Development

* Not directly owned by Grosvenor Estate Holdings

† Unlimited company

Notes to the Accounts

£'000

8 Subsidiary Companies (cont'd)**(b) Subsidiary not consolidated**

Grosvenor Estate International Investments Limited (GEIIL)

(i) The accounts of GEIIL have been excluded from the consolidation in compliance with Statement of Standard Accounting Practice No. 14 because the shares held by the parent company carry 50% only of the voting rights. However, the parent company held all the equity share capital and, accordingly, GEIIL is a subsidiary as defined by the Companies Act 1985 S.736.

(ii) The parent company owns all the shares in GEIIL other than the 100 preferred "A" shares of £1 each. The preferred "A" shares carry 50% of the voting rights and, in the event of the liquidation of GEIIL, the holders will receive the amount of the premium reserve together with a sum equal to notional compound interest at 9% thereon. The preferred "A" shareholders have no other right to share in the profits or assets of GEIIL.

Abridged Accounts of GEIIL

	1988	1987
<i>Balance sheet</i>		
Advance to parent company	15,102	15,103
Financed by:		
Share capital	52	52
Premium reserve	650	650
Notional interest on premium reserve	1,838	1,633
Other reserves (after deducting notional interest)	12,562	12,768
	<u>15,102</u>	<u>15,103</u>

Note: The company is non-trading.

9 Commitments not provided in the accounts**Investment Properties**

Contracts placed	6,608	18,429
Authorised by directors but not contracted	18,072	9,400
	<u>24,680</u>	<u>27,829</u>

Development Trading Properties

Contracts placed	19,919	48,236
Authorised by directors but not contracted	14,000	8,122
	<u>33,919</u>	<u>56,358</u>

Notes to the Accounts

£'000

10 Stocks

	1988	1987 (Restated)
Development projects		
Completed	58,033	29,462
Uncompleted	20,776	43,827
Other trading	2,746	2,212
	<hr/> 81,555	<hr/> 75,501

11 Debtors

	Group		Parent Company	
	1988	1987	1988	1987
Trade debtors	10,907	7,480	-	-
Amounts due by subsidiary companies	-	-	83,080	70,313
Other debtors	1,292	1,614	203	261
Prepayments and accrued income	1,149	971	5,387	-
	<hr/> 13,348	<hr/> 10,065	<hr/> 88,670	<hr/> 70,574

12 Creditors: amounts falling due within one year

Bank overdrafts	7,137	364	-	2
Trade creditors	7,251	6,599	-	-
Amounts due to subsidiary companies	-	-	17,574	12,861
Corporation tax	5,908	6,523	-	-
Other taxation and social security	4,312	2,517	82	109
Other creditors	2,568	936	-	-
Accruals	4,426	3,896	1,146	1,463
	<hr/> 31,602	<hr/> 20,835	<hr/> 18,802	<hr/> 14,435

Notes to the Accounts

£'000

13 Creditors: amounts falling due after more than one year

	Group		Parent Company	
	1988	1987	1988	1987
Non-Bank Loans repayable other than by instalments				
7.5% Mortgage - 1991 - Secured	2,367	2,367	-	-
7.0% Mortgage - 1994 - Secured	2,275	2,275	-	-
7.0% Debenture - 1994 - Secured	928	928	-	-
4.5% Mortgage - No repayment date - Secured	100	100	-	-
12.5% Redeemable Loan				
Stock 1996-2010 - Unsecured	5,250	5,250	5,250	5,250
	10,920	10,920	5,250	5,250
Unsecured Bank Loans repayable other than by instalments:				
Amounts due within two years	-	-	-	-
Amounts due after two years but within five years	20,000	17,000	20,000	17,000
Amounts due after more than five years	95,000	77,000	95,000	77,000
	115,000	94,000	115,000	94,000
Total loans	125,920	104,920	120,250	99,250
Interest - free advance from subsidiary not consolidated	15,102	15,103	15,102	15,103
	141,022	120,023	135,352	114,353

Of the group's borrowings outstanding at 31st December 1988, £37 million was subject to variable market rates and the balance was on fixed rate terms at an average rate of 10.5 per cent.

Notes to the Accounts

£'000

14 Provision for Liabilities and Charges

(a) Group	Deferred Tax	Deferred Repairs Provision	Total
At 1st January 1988			
As previously reported	4,957	718	5,675
Prior year adjustment	129	-	129
	<hr/>	<hr/>	<hr/>
As restated	5,086	718	5,804
Charge to profit and loss account	1,005	13	1,018
Transfer to property revaluation reserve	(370)	-	(370)
	<hr/>	<hr/>	<hr/>
At 31st December 1988	5,721	731	6,452

(b) Parent Company

	Deferred Tax
At 1st January 1988	-
Charge to profit and loss account	1,885
	<hr/>
At 31st December 1988	1,885

The amount of tax on capital gains which would be payable on the surplus arising on revaluation of fixed assets in the event of their sale at the amount of the valuations is estimated to amount to approximately £41 million (1987 £95 million)

Notes to the Accounts

£'000

15 Share Capital

	Authorised		Issued	
	1988	1987	1988	1987
Ordinary shares of £1	8,000	8,000	5,580	5,580
Non-voting ordinary shares of £1	64,000	64,000	44,636	44,636
12% non-cumulative irredeemable preference shares of £1	8,000	8,000	5,580	5,580
	<u>80,000</u>	<u>80,000</u>	<u>55,796</u>	<u>55,796</u>

16 Revaluation Reserve

	Subsidiaries Consolidated
Reserve arising from revaluation of land and buildings:	
At 1st January 1988	253,386
Surplus on revaluation:	
Property developments	(1,059)
Deferred tax thereon	370
Profit and Loss account:	
Amounts realised	(661)
Deferred tax thereon	291
Taxation on premiums:	
Current year	(4,133)
Overprovision in prior years	84
At 31st December 1988	<u>248,278</u>

Notes to the Accounts

£'000

17 Other Reserves

	Total	Parent Company	Subsidiaries Consolidated	Subsidiary not Consolidated	Related Company
(i) Surplus on disposal of land and buildings					
At 1st January 1988	1,551	-	1,551	-	-
On disposals during year	581	-	581	-	-
At 31st December 1988	2,132	-	2,132	-	-
(ii) Difference on exchange					
At 1st January 1988	(871)	-	(939)	-	68
Unrealised profits during year	1,973	703	471	-	799
At 31st December 1988	1,102	703	(468)	-	867
(iii) Reserve arising on consolidation					
At 1st January 1988	14,189	-	14,751	(562)	-
Tax on pre-acquisition profits now realised	(257)	-	(257)	-	-
At 31st December 1988	13,932	-	14,494	(562)	-
Total Other Reserves at 31st December 1988	17,166	703	16,158	(562)	867

**18 Profit and Loss
Account**

Balance at 1st January 1988					
As previously reported	13,270	(16,025)	28,232	(1,247)	2,310
Prior year adjustment	947	-	947	-	-
As restated	14,217	(16,025)	29,179	(1,247)	2,310
Surplus/(Deficit) for year	16,022	(7,975)	19,807	(206)	4,396
Transfer of surplus on disposal of land and buildings	(581)	-	(581)	-	-
At 31st December 1988	29,658	(24,000)	48,405	(1,453)	6,706

Five Year Summary 1984 to 1988

£ millions	1984	1985	1986	1987	1988
Capital					
Employment of Capital					
Investment Properties	261.5	288.4	412.7	421.3	442.9
Other Tangible Fixed Assets	1.1	1.2	2.0	3.4	4.2
Fixed Asset Investments	26.1	22.7	22.4	20.7	32.7
Development Properties	1.9	0.3	55.9	73.3	78.8
Other Net Current Assets/(Liabilities)	12.0	17.7	(0.3)	7.4	1.8
Provision for Liabilities and Charges	(0.1)	(0.1)	(7.0)	(5.8)	(6.5)
	302.5	330.2	485.7	520.3	553.9
Capital Employed					
Issued Share Capital	52.7	52.7	55.8	55.8	55.8
Reserves	193.6	211.3	343.6	344.5	357.1
Loans - External	41.1	51.1	71.2	104.9	125.9
- Subsidiary not consolidated	15.1	15.1	15.1	15.1	15.1
	302.5	330.2	485.7	520.3	553.9
Revenue					
Turnover					
Property Investment	10.1	11.5	13.1	15.3	21.7
Property Development and Trading	6.7	6.8	32.9	35.6	77.3
Other Trading	6.0	6.7	7.4	9.6	10.0
	22.8	25.0	53.4	60.5	109.0
Profits before Taxation					
Property Investment	5.5	5.7	6.1	7.2	12.7
Property Development and Trading	1.4	0.8	4.2	5.2	10.6
Other Trading	0.5	0.6	0.7	0.6	(0.6)
Revaluation Deficits	-	-	(0.4)	-	-
Related Company	-	-	-	-	6.2
	7.4	7.1	10.6	13.0	28.9
Finance Charges (net)	(3.4)	(3.6)	(6.6)	(8.0)	(6.6)
Pre-Tax Profits on Ordinary Activities	4.0	3.5	4.0	5.0	22.3

Principal Subsidiary Companies and Investments

INVESTMENT

Grosvenor (Mayfair) Estate
Property in Mayfair

J H M Newsum FRICS - *Chairman*
 T A Burcombe FRICS MCIOB - *Managing*
 C J Redman FRICS
 J S Virdee ACA

**Eaton Square Properties Limited and
 Belgravia Estate Services Limited**
Property in Belgravia

J H M Newsum FRICS - *Chairman*
 B R Kay - *Managing*
 T A J MacGibbon FCA

Grosvenor (Belgravia) Estate
Property in Belgravia

J H M Newsum FRICS - *Chairman*
 J G Wright FRICS - *Managing*
 Mrs A A Hargreaves ACA
 N A Hughes ARICS

Grosvenor Precinct (Chester) Limited
Shopping Centre in Chester

J H M Newsum FRICS - *Chairman*
 B S Bowden ARICS
 J M Marshall
 J R Walshe FRICS

DEVELOPMENT AND TRADING

Grosvenor Developments Limited
*Property development, trading and
 management throughout Great Britain*

G H B Carter FRICS - *Chairman*
 D R J de Broekert MICE - *Managing*
 J N C James FRICS
 M Aldred FCA
 Sir Charles Fraser KCVO WS DL
 G Hammond FRICS
 J H M Newsum FRICS
 I M P Staines FCA
 J S Virdee ACA

Grosvenor Estate Restorations Limited
*Residential property development and
 trading*

J G Wright FRICS - *Chairman*
 C J Redman FRICS - *Managing*
 E D Gittins FRICS
 T N A Telford FCA

OVERSEAS

Related Company
Grosvenor International Holdings Limited
*(Incorporated in British Columbia, Canada) Property investment, development and asset
 management in Canada, USA and Australia*

R G P Styles - *Chairman*
 D J A Delmotte ARICS
 D A Fitzgerald FCA ACMA
 N E Gibson FRICS
 R W Hayward ARICS

J N C James FRICS
 D A Taylor CA
 H R Whittall
 F C Wilkinson

*Principal Subsidiary Companies and Investments***OTHER ACTIVITIES****Chester Grosvenor Hotel
Company Limited***Operating the Chester Grosvenor Hotel*J M Marshall – *Chairman*J W Slater – *Managing*

Miss K S Atherton ACA

I M P Staines FCA

G R Wigginton

Grosvenor Garden Centre*Garden Centre operation*I M P Staines FCA – *Chairman*H St Q Wall – *Managing*

Dr H Bodsworth

B S Bowden ARICS

R H Dougal CA

Realty Insurances Limited*Insurance management*J N C James FRICS – *Chairman*M P L Tompsett FCII – *Managing*

C M D Hague

A B Roberts

D J A Tuohey FCII

Grosvenor Laing Urban Enterprise Limited*Joint venture company with John Laing plc
for inner city redevelopment*J R Walshe FRICS – *Chairman*C M Laing MCIOB – *Managing*

R A Hill FCA

R M Taylor FCA

Grosvenor Farms Limited*Farming in Cheshire*O H Colburn CBE DL (Hon) FRAgS – *Chairman*T J Heywood – *Managing*

B S Bowden ARICS

D L U Scott

I M P Staines FCA

The Bull's Run Pty Limited*(Incorporated in New South Wales,
Australia)**Farming in New South Wales, Australia*The Duke of Westminster DL – *Chairman*

H P Anderson

N M Cameron

M E Billingham FRICS (alternate)

Grosvenor Estate Belgravia*Trust Corporation*J H M Newsum FRICS – *Chairman*J G Wright FRICS – *Managing*

J H Lindgren FRICS

C J Redman FRICS

T N A Telford FCA

Grosvenor Estate Management Limited*Group Management Services*J H M Newsum FRICS – *Chairman*J E Hok – *Managing*

I M P Staines FCA



GROSVENOR
ESTATE
HOLDINGS

Registered Office
The Grosvenor Office
53 Davies Street
London W1Y 1FH
Telephone 01-408 0988