

**GROSVENOR ASSETS LIMITED**

COMPANY REGISTRATION NUMBER 1816074

**ANNUAL REPORT AND  
FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2003**



**GROSVENOR ASSETS LIMITED**

**DIRECTORS' REPORT**

The directors present their annual report together with the financial statements for the year ended 31 December 2003. The company was dormant throughout the year.

**THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY**

The directors who served the company throughout the year, except as noted, were as follows:

R S Handley  
S H R Musgrave  
R C Williams

None of the directors in office at 31 December 2003 had any interests in the securities of the company, Grosvenor Group Limited (formerly Grosvenor Group Holdings Limited), its ultimate parent undertaking, or any of its fellow subsidiary undertakings which are required to be disclosed under the Companies Act 1985.

Signed by order of the Board

A handwritten signature in black ink, appearing to read 'C M Tolhurst', written in a cursive style.

C M Tolhurst  
Company Secretary

25 OCT 2004

**GROSVENOR ASSETS LIMITED****BALANCE SHEET AS AT 31 DECEMBER 2003**

	Note	2003 £	2002 £
	4	<u>(591,428)</u>	<u>(591,428)</u>
<b>Net liabilities</b>		<u>(591,428)</u>	<u>(591,428)</u>
<b>Capital and reserves</b>			
Called up equity share capital	5	1,000	1,000
Profit and loss account	6	<u>(592,428)</u>	<u>(592,428)</u>
<b>Equity shareholders' deficit</b>		<u>(591,428)</u>	<u>(591,428)</u>

**Statements:**

- (a) For the year ended 31 December 2003 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibility for:
- (i) ensuring the company keeps accounting records in accordance with section 221; and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board on the 25 OCT 2004 and are signed on its behalf by:



.....  
Director

**GROSVENOR ASSETS LIMITED****NOTES TO THE FINANCIAL STATEMENTS****1. ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

**2. DORMANT STATUS**

The company was dormant (within the meaning of section 249AA of the Companies Act 1985) throughout the year ended 31 December 2003. The company did not trade during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

**3. EXPENSES**

The expenses of the company are met by Grosvenor Estate Management Limited, a fellow subsidiary undertaking.

**4. CREDITORS: amounts falling due within one year**

	2003 £	2002 £
Amounts owed to group undertakings	<u>591,428</u>	<u>591,428</u>

**5. SHARE CAPITAL****Authorised share capital:**

	2003 £	2002 £
1,000 ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

**Allotted, called up and fully paid:**

	2003 £	2002 £
1,000 ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

**6. PROFIT AND LOSS ACCOUNT**

	2003 £	2002 £
At 1 January	<u>(592,428)</u>	<u>(592,428)</u>
At 31 December	<u>(592,428)</u>	<u>(592,428)</u>

**GROSVENOR ASSETS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**7. ULTIMATE PARENT COMPANY**

The company's ultimate parent undertaking is Grosvenor Group Limited (formerly Grosvenor Group Holdings Limited), a company incorporated in Great Britain and registered in England and Wales 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 group of undertakings of which the company is a member and for which group accounts are prepared. Grosvenor Limited, an intermediate holding company, heads the smallest group of undertakings of which the company is a member and for which group accounts are prepared.

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