

GROSVENOR ESTATES LIMITED

Registered No 2175643

REPORT &  
FINANCIAL STATEMENTS

31ST DECEMBER 1993



GROSVENOR ESTATES LIMITED

DIRECTORS' REPORT

The directors submit their report together with the financial statements for the year ended 31st December 1993.

1. REVIEW OF THE BUSINESS

The company has not traded since incorporation.

2. DIRECTORS

The directors of the company during the year were:

J H M Newsum (appointed 12 March 1993)  
J N C James CBE (resigned 12 March 1993)  
J O Hagger

3. STATE OF AFFAIRS

The balance sheet of the company at 31st December 1993 is attached.

4. DIRECTORS' INTERESTS IN SHARE CAPITAL

The directors had no interest in the share or loan capital of the company or other group companies at 1st January 1993 or date of appointment and 31st December 1993.

5. AUDITORS

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

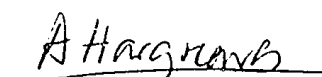
GROSVENOR ESTATES LIMITEDDIRECTORS' REPORT6. DIRECTORS' RESPONSIBILITIES

The Directors have responsibility for preparing financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for the period.

In preparing the financial statements, the directors are required to ensure that suitable accounting policies are selected and consistently applied, that the judgements and estimates made are reasonable and prudent, and that applicable accounting standards are followed.

The directors are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

By Order of the Board



A A Hargreaves  
Secretary

14 April 1994

REPORT OF THE AUDITORS TO THE MEMBERS OF

GROSVENOR ESTATES LIMITED

We have audited the financial statements on page 4.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described in the directors' report on page 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**BASIS OF OPINION**

We conducted our audit in accordance with Auditing Standards 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 judgements 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 of the state of affairs of the company as at 31 December 1993 and have been properly prepared in accordance with the Companies Act 1985.

*Saffery Champness*

SAFFERY CHAMPNESS  
Chartered Accountants  
Registered Auditors

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

/s/ April 1994

GROSVENOR ESTATES LIMITED

BALANCE SHEET

31ST DECEMBER 1993

<u>CURRENT ASSETS</u>	<u>1993</u>	<u>1992</u>
Debtors - Amount owed by parent company	£2 ==	£2 ==
<u>SHARE CAPITAL</u>		
Authorised:		
1,000 ordinary shares of £1 each	£1,000 =====	£1,000 =====
Allotted, called up and fully paid:		
2 ordinary shares of £1 each	£2 ==	£2 ==

Approved by the Board on 14 April 1994

J O Hagger .....

*John Hagger*

Director

Notes:

1. The financial statements have been prepared under the historical cost convention.
2. The company has not traded since incorporation. The expenses of the company are met by the parent company, Grosvenor Estate Holdings.
3. The company is a wholly owned subsidiary of Grosvenor Estate Holdings, an unlimited company registered in England and Wales.