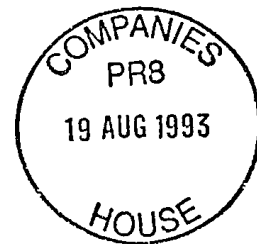


GROSVENOR ESTATES LIMITED

Registered No 2175643

REPORT &  
FINANCIAL STATEMENTS



31ST DECEMBER 1992

GROSVENOR ESTATES LIMITED

DIRECTORS' REPORT

The directors submit their report together with the financial statements for the year ended 31st December 1992.

1. REVIEW OF THE BUSINESS

The company has not traded since incorporation.

2. DIRECTORS

The directors of the company during the year were:

J N C James CBE  
J O Hagger

3. STATE OF AFFAIRS

The balance sheet of the company at 31st December 1992 is attached.

4. DIRECTORS' INTERESTS IN SHARE CAPITAL

Mr J N C James is also a director of the holding company and therefore exempt from disclosing his interest in shares in group companies in this report.

Mr J O Hagger had no interest in the share or loan capital of the company or other group companies at 1st January 1992 and 31st December 1992.

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.

By Order of the Board



W R Holland  
Secretary

23 February 1993

GROSVENOR ESTATES LIMITEDBALANCE SHEET31ST DECEMBER 1992

<u>CURRENT ASSETS</u>	<u>1992</u>	<u>1991</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 23 February 1993

J O Hagger ..... *J O 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 incorporated in England.

REPORT OF THE AUDITORS TO THE MEMBERS OFGROSVENOR ESTATES LIMITED

We have audited the above financial statements in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st December 1992 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

23 February 1993