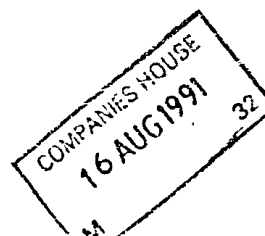


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GROSVENOR ESTATES LIMITED

REPORT 4:
FINANCIAL STATEMENTS

31ST DECEMBER 1990



GROSVENOR ESTATES LIMITEDDIRECTORS' REPORT

The directors submit their report together with the financial statements for the year ended 31st December 1990.

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
I M P Staines

3. STATE OF AFFAIRS

The balance sheet of the company at 31st December 1990 is attached.

4. DIRECTORS' INTERESTS IN SHARE CAPITAL

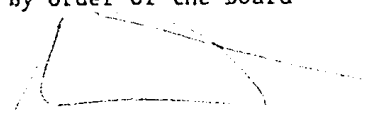
Mr J N C James is also a director of the holding company and therefore exempt from disclosing his interest in shares in group companies in this report.

Mr I M P Staines had no interest in the share or loan capital of the company or other group companies at 1st January 1990 and 31st December 1990.

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

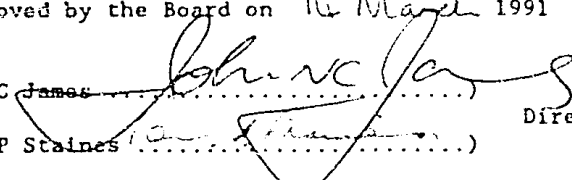

W R Holland
Secretary

14 March 1991

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GROSVENOR ESTATES LIMITEDBALANCE SHEET31ST DECEMBER 1990

<u>CURRENT ASSETS</u>	<u>1990</u>	<u>1989</u>
Debtors - Amount owed by parent company	£2 —	£2 —
<u>SHARE CAPITAL</u>		
Authorised 1000 ordinary shares of £1 each	£1000 —	£1000 —
Called up 2 ordinary shares of £1 each	£2 —	£2 —
Approved by the Board on 14 March 1991		
J N C James		
I M P Staines		
	Directors	

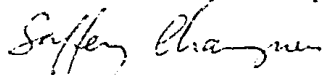
Notes:

1. The financial statements have been prepared under the historical cost convention.
2. The company has not traded since its incorporation on 8th October 1987. 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 1990 and have been properly prepared in accordance with the Companies Act 1985.



SAFFERY CHAMPNESS
Chartered Accountants

14 March 1991

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