

**GROSVENOR ALTERNATE PARTNER LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED  
29 SEPTEMBER 2006**

THURSDAY



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COMPANIES HOUSE

## **GROSVENOR ALTERNATE PARTNER LIMITED**

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## **GROSVENOR ALTERNATE PARTNER LIMITED**

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### **DIRECTORS' REPORT**

**For the period ended 29 September 2006**

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The directors present their report and the financial statements of Grosvenor Alternate Partner Limited (the "Company") for the period ended 29 September 2006

### **BUSINESS REVIEW AND PRINCIPAL ACTIVITY**

On 29 September 2006, Merrill Lynch & Co transferred its investment management business to BlackRock, Inc. Grosvenor Alternate Partner Limited was one of the subsidiaries sold to BlackRock, Inc on 29th September 2006

The Company was the general partner of a limited partnership, Fifth Grosvenor Fund, which was terminated on 31 March 2003

### **RESULTS**

The Company has not traded during the year end has, therefore, made neither a profit nor a loss (2005 - £nil) The directors do not recommend the payment of a dividend for the year ended 29 September 2006 (2005 - £nil)

### **DIRECTORS**

The directors who served during the period and up to the date of signing this report were as follows

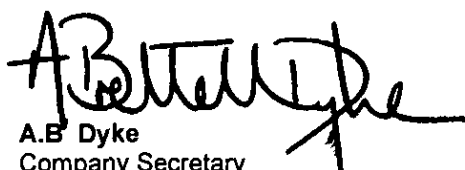
N C D Hall

M Khosla (resigned 28th February 2006)

K M Shircliff (appointed 25th March 2006)

J T Stratford

This report was approved by the Board on 24 July 2007 and signed on its behalf



A.B. Dyke  
Company Secretary  
London

# GROSVENOR ALTERNATE PARTNER LIMITED

## BALANCE SHEET As at 29 September 2006

	Note	29 September 2006 £	30 December 2005 £
<b>CURRENT ASSETS</b>			
Amounts owed by affiliated companies	4	33,716	33,716
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>33,716</u>	<u>33,716</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	2	2
Profit and Loss account	6	33,714	33,714
<b>SHAREHOLDERS' FUNDS - All Equity</b>		<u>33,716</u>	<u>33,716</u>

For the period ended 29 September 2006 the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985

Members have not required the Company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- (i) ensuring the Company keeps accounting records which comply with section 221 of the Companies Act 1985, 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 period, and of its profit or loss for the financial period, in accordance with the requirements of section 226 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

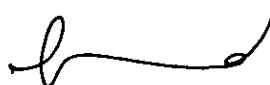
## RESULTS AND OTHER RECOGNISED GAINS OR LOSSES

No profit and loss account has been presented, as there has been no income or expenditure during the year (2005 - £nil). There were no other recognised gains or losses during the current or preceding year. As a result the following have not been presented: statement of total recognised gains and losses, note of historical cost profits and losses, cash flow statement and a reconciliation of movements in shareholder's funds.

The financial statements were approved by the Board on 24 July 2007 and signed on its behalf



N.C.D. Hall  
Director



J.T. Stratford  
Director

The notes on page 3 to 4 form part of these financial statements

## GROSVENOR ALTERNATE PARTNER LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS For the period ended 29 September 2006

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of accounting

The financial statements have been prepared in accordance with applicable United Kingdom law and accounting standards

##### 1.2 Accounting period

The Company's financial year consisted of a thirty-nine (2005 fifty-two) week period ending on the last Friday in December (2005 30 December)

##### 1.3 Accounting convention

The financial statements have been prepared under the historical cost convention

#### 2. PRINCIPAL ACTIVITY

The Company is dormant

#### 3. DIRECTORS AND EMPLOYEES

The directors received no remuneration for their services to the Company during the year ended 29 September 2006 (2005 - £nil) There were no employees during the current period or preceding year

#### 4. DEBTORS

	29 September 2006 £	30 December 2005 £
Amounts owed by affiliated companies	<u>33,716</u>	<u>33,716</u>

#### 5. SHARE CAPITAL

	29 September 2006 £	30 December 2005 £
<b>Authorised</b>		
90,000 Ordinary shares of £1 each	90,000	90,000
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

#### 6. RESERVES

<b>Profit and Loss account</b>	£
At 31 December 2005	<u>33,714</u>
At 29 September 2006	<u>33,714</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the period ended 29 September 2006**

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**7. PARENT UNDERTAKINGS**

The Company's immediate parent company is BlackRock Group Limited (formerly Merrill Lynch Investment Managers Group Limited) and the ultimate parent company and controlling party is BlackRock Inc, a company incorporated in the State of Delaware in the United States of America. The parent company of the largest group that includes the Company and for which group accounts are prepared is BlackRock Inc. Copies of the group financial statements of BlackRock Inc are available from the Investor Relations website at [www.blackrock.com](http://www.blackrock.com) or requests may be addressed to Investor Relations at 40 East 52nd St, New York, NY 10022, USA or by e-mail at [invrel@blackrock.com](mailto:invrel@blackrock.com). The parent undertaking of the smallest group, including the Company, which prepares group accounts is BlackRock Group Limited, a company incorporated in Great Britain and registered in England and Wales. Copies of the BlackRock Group Limited financial statements are available from the Company Secretary, 33 King William Street, London, EC4R 9AS.