

GROSVENOR CITY INVESTMENTS LIMITED

Registered No 2874626

REPORT &  
FINANCIAL STATEMENTS

31ST DECEMBER 1994



GROSVENOR CITY INVESTMENTS LIMITED

DIRECTORS' REPORT

The directors submit their report together with the financial statements for the period from incorporation to 31st December 1994.

1. INCORPORATION OF THE COMPANY AND CHANGE OF NAME

The company was incorporated on 24th November 1993 as Nonbray Limited and changed its name to Grosvenor City Investments Limited on 7th January 1994.

2. PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company has been dormant since incorporation on 24th November 1993.

3. DIRECTORS

The directors of the company who served during the period were:

Combined Secretarial Services Ltd (appointed 24th November 1993, resigned 2nd December 1993)

Combined Nominees Ltd (appointed 24th November 1993, resigned 2nd December 1993)

J H M Newsum - Chairman (appointed 2nd December 1993)

G I M Cockburn (appointed 2nd December 1993)

4. STATE OF AFFAIRS

The balance sheet of the company at 31st December 1994 is attached.

5. DIRECTORS' INTERESTS IN SHARE CAPITAL

None of the directors held an interest in the share or loan capital of the company or other group companies at 31st December 1994 or date of appointment.

GROSVENOR CITY INVESTMENTS LIMITED

DIRECTORS' REPORT

6. 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 Hargreaves

A A Hargreaves  
Secretary

15<sup>th</sup> March 1995

REPORT OF THE AUDITORS TO THE MEMBERS OF  
GROSVENOR CITY INVESTMENTS 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 1994 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

15<sup>th</sup> March 1995

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GROSVENOR CITY INVESTMENTS LIMITED

BALANCE SHEET

31ST DECEMBER 1994

FIXED ASSETS

Investment in Subsidiary Company

1994

Shares at cost (Note 2)

100

Current Liabilities

Creditors: Amount due to group undertaking

(98)

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£ 2

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SHARE CAPITAL

Authorised: 100 share of £1 each

£ 100

Allotted, called up and fully paid:  
2 shares of £1 each

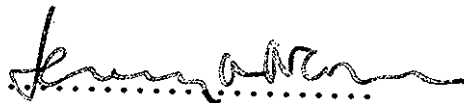
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£ 2

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Approved by the Board on 15<sup>th</sup> March 1995

J H M Newsum



Director

Notes:

1. The financial statements have been prepared under the historical cost convention.
2. Investment in subsidiary company

The company acquired the entire share capital of Grosvenor Realty Investments Ltd, on 2nd December 1993. This company is a property investment company and is registered in England and Wales.

The directors consider the value of shares to be not less than the amount included in the balance sheet.

In accordance with provisions of section 228(2) of the Companies Act 1985, the company is not required to submit group accounts.
3. The company has been dormant since incorporation on 24th November 1993. The expenses of the company are met by Grosvenor Estate Holdings.
4. The ultimate parent company is Grosvenor Estate Holdings, an unlimited company registered in England and Wales.