
GRENADE STREET (DEVELOPMENTS) LIMITED

UNAUDITED FINANCIAL STATEMENTS

◆ *For the year ended 31 March 2008* ◆

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09/05/2009

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COMPANIES HOUSE

COMPANY NO: 3064711

GRENAD STREET (DEVELOPMENTS) LIMITED

BALANCE SHEET **at 31 March 2008**

| | Note | 31 March 2008 £ | 31 March 2007 £ |
|--|-------------|--------------------------------|--------------------------------|
| Current assets | | | |
| Debtors: amounts owed by group undertakings | | <u>2</u> | <u>2</u> |
| Total assets less current liabilities | | <u>2</u> | <u>2</u> |
| Capital and reserves | | | |
| Called up share capital | 2 | <u>2</u> | <u>2</u> |
| Shareholders' funds | | <u>2</u> | <u>2</u> |

The company did not trade during the current or preceding period and has made neither profit nor loss, nor any other recognised gain or loss.

The annual financial statements have not been audited because the company is entitled to the exemption provided by section 249AA(1) of the Companies Act 1985 relating to dormant companies and its members have not required the company to obtain an audit of these financial statements in accordance with s249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with Section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the company.

The financial statements were approved by the Board on 08 May 2009 and signed on its behalf by:


Director

GRENAD STREET (DEVELOPMENTS) LIMITED

NOTES TO THE ACCOUNTS

for the period ended 31 March 2008

1. Accounting policy

Accounting basis

The accounts have been prepared in accordance with applicable Accounting Standards and under the historical cost convention.

2. Share capital

| | 31 March 2008 £ | 31 March 2007 £ |
|-----------------------------------|--------------------------------|--------------------------------|
| Authorised | | |
| 50 "A" ordinary shares of £1 each | 50 | 50 |
| 50 "B" ordinary shares of £1 each | 50 | 50 |
| | <u>100</u> | <u>100</u> |
| Allotted and fully paid | | |
| 1 "A" ordinary shares of £1 each | 1 | 1 |
| 1 "B" ordinary shares of £1 each | 1 | 1 |
| | <u>2</u> | <u>2</u> |

3. Ultimate holding company

The company is a 50%:50% joint venture between Furlong Homes PLC and Adshilta Limited (a subsidiary of The British Land Company Plc) with each joint venture shareholder accounting separately for their half of the equity stake in Grenade Street (Developments) Limited.

The British Land Company PLC is the smallest and largest group for which group accounts are available and which include Adshilta Limited's 50% share of the company's results.

The British Land Company PLC, is registered in England and Wales. Group accounts are available on request from York House, 45 Seymour Street, London, W1H 7LX.