

GROSVENOR PROPERTY HOLDINGS LIMITED

Registered No: 3219879

ANNUAL REPORT AND
FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2002



GROSVENOR PROPERTY HOLDINGS LIMITED

DIRECTORS' REPORT

The directors submit their annual report together with financial statements for the year ended 31 December 2002.

PRINCIPAL ACTIVITIES

The principal activity of the company is to act as a holding company. The company was dormant throughout the year. The company was incorporated on 12 June 1998.

DIRECTORS

The directors of the company at 31 December 2002, all of whom were directors throughout the year, were:

R S Handley
S H R Musgrave
R C Williams

DIRECTORS' INTERESTS IN SHARE CAPITAL

None of the directors in office at 31 December 2002 had any interests in the securities of the company, its ultimate parent undertaking, Grosvenor Group Holdings Limited, or any of its fellow subsidiary undertakings which are required to be disclosed under the Companies Act 1985.

By Order of the Board



C M Tolhurst
Secretary

10 OCT 2003

GROSVENOR PROPERTY HOLDINGS LIMITEDBALANCE SHEET AS AT 31 DECEMBER 2002

	<u>Note</u>	<u>2002</u> £	<u>2001</u> £
<u>Fixed Assets</u>			
Investments	4	100	100
		<u>100</u>	<u>100</u>
<u>Current Assets</u>			
Debtors: amounts owed by group undertakings		100	100
<u>Creditors</u> : amounts falling due within one year	5	(100)	(100)
<u>Net Current Assets</u>		<u>0</u>	<u>0</u>
<u>Total Assets less Current Liabilities</u>		<u>100</u>	<u>100</u>
<u>Net Assets</u>		<u>100</u>	<u>100</u>
<u>Capital and Reserves</u>			
Called up share capital	6	100	100
<u>Equity Shareholders' Funds</u>		<u>100</u>	<u>100</u>

- (a) For the year ended 31 December 2002 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibility for:
- ensuring the company keeps accounting records which comply with section 221;
 - preparing accounts 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 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.

Approved by the Board on **10 OCT 2003** and signed on its behalf by:



Director

GROSVENOR PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2002

1. ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with appropriate accounting standards in the UK.

2. The company has been dormant throughout the year. The expenses of the company are met by a fellow subsidiary undertaking.

3. RESTATEMENT OF COMPARATIVES

Figures for the prior year have been restated to reflect the fact that the company holds shares in Prince Bishops Limited and Cooper Square Limited not on its own behalf but as nominee on behalf of The Arkle Fund, and, therefore, no value should be recognised on the balance sheet.

4. <u>FIXED ASSET INVESTMENTS</u>	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Unlisted shares at cost less amounts written off:		
At 1 January and 31 December	<u>100</u>	<u>100</u>

The company owns 100% of the issued share capital in Grosvenor UK Properties Limited which is General Partner of The Arkle Fund and is incorporated in great Britain.

5. <u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
Amounts owed to group undertakings	<u>100</u>	<u>100</u>

6. <u>SHARE CAPITAL</u>	<u>2002</u>	<u>2001</u>
	<u>£</u>	<u>£</u>
<u>Authorised, allotted, called up and fully paid</u> <u>Equity interests</u>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

GROSVENOR PROPERTY HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2002

7. ULTIMATE PARENT UNDERTAKING

The company's ultimate parent undertaking and controlling entity is Grosvenor Group Holdings Limited, a company registered in England and Wales which is wholly owned by trusts and members of the Grosvenor family, headed by the Duke of Westminster.

The ultimate parent undertaking heads the largest group of undertakings of which the company is a member and for which group accounts are prepared. Grosvenor Limited, an intermediate holding company, heads the smallest group of undertakings of which the company is a member and for which group accounts are prepared.

All companies referred to above are incorporated in Great Britain. Copies of the consolidated financial statements of Grosvenor Group Holdings Limited can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.