

GROSVENOR PROPERTY HOLDINGS LIMITED

COMPANY REGISTRATION NUMBER 3219879

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

YEAR ENDED 31 DECEMBER 2008

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GROSVENOR PROPERTY HOLDINGS LIMITED

DIRECTORS' REPORT

The directors present their annual report together with the financial statements for the year ended 31 December 2008. The company was dormant as defined in section 249AA of the Companies Act 1985 throughout the year and the preceding year.

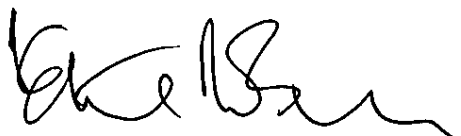
THE DIRECTORS OF THE COMPANY

The directors who served the company throughout the year, except as noted, were as follows:

R C Williams	
R F C Blundell	(Appointed 3 April 2008)
P S Vernon	(Appointed 1 July 2008)
R S Handley	(Resigned 3 April 2008)
M R Preston	(Resigned 30 June 2008)

R C Williams resigned as a director on 31 March 2009.

Signed by order of the Board

A handwritten signature in black ink, appearing to be 'K Robinson', written in a cursive style.

K Robinson
Company Secretary

GROSVENOR PROPERTY HOLDINGS LIMITED**BALANCE SHEET AS AT 31 DECEMBER 2008**

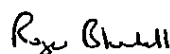
	Note	2008 £	2007 £
Fixed assets			
Investments	4	<u>2</u>	<u>2</u>
Current assets			
Debtors	5	<u>98</u>	<u>98</u>
Total assets		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital	6	<u>100</u>	<u>100</u>
Shareholders' funds		<u>100</u>	<u>100</u>

Statements:

- (a) For the year ended 31 December 2008 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 responsibilities for:
- (i) ensuring the company keeps accounting records in accordance with Section 221; 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 year, and of its profit and loss for the financial year, in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.

19 MAY 2009

These financial statements were approved by the Board on the and are signed on its behalf by:



.....
Director

GROSVENOR PROPERTY HOLDINGS LIMITED**NOTES TO THE FINANCIAL ACCOUNTS****1. ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards. The accounting policies have been applied consistently throughout the current and preceding year.

2. DORMANT STATUS

The company was dormant (within the meaning of Section 249AA of the Companies Act 1985) throughout the year ended 31 December 2008. The company did not trade during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss. No movement in shareholders' funds occurred during the year or during the preceding financial year.

3. EXPENSES

The expenses of the company are met by Grosvenor Estate Management Limited, a fellow subsidiary undertaking.

4. INVESTMENTS

Unlisted shares at cost less amounts written off:

	£
Cost:	
At 1 January 2008 and 31 December 2008	<u>2</u>
Net book value:	
At 31 December 2008	<u>2</u>
At 31 December 2007	<u>2</u>

As at 31 December 2008 the company was the beneficial owner of 100% of the issued share capital of Grosvenor Westminster Properties, which is a dormant company incorporated in England and Wales.

5. DEBTORS

	2008 £	2007 £
Amounts owed by group undertakings	<u>98</u>	<u>98</u>

GROSVENOR PROPERTY HOLDINGS LIMITED**NOTES TO THE FINANCIAL ACCOUNTS****6. CALLED UP SHARE CAPITAL****Authorised share capital:**

	2008	2007
	£	£
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2008	2007
	£	£
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

7. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The company's ultimate parent undertaking is Grosvenor Group Limited, a company incorporated in Great Britain and 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. Grosvenor Limited is the immediate holding company.

Copies of the consolidated financial statements of Grosvenor Group Limited and Grosvenor Limited can be obtained from Companies House, 3 Crown Way, Maindy, Cardiff, CF14 3UZ.