

COMPANY REGISTRATION NUMBER 03232512

**GROSVENOR LAND HOLDINGS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED**  
**30 SEPTEMBER 2010**

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# **GROSVENOR LAND HOLDINGS LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

**The board of directors**

M Kelly  
T G Walsh

**Company secretary**

Terrace Hill (Secretaries) Limited

**Registered office**

1 Portland Place  
London  
W1B 1PN

**Auditor**

BDO LLP  
55 Baker Street  
London  
W1U 7EU

# **GROSVENOR LAND HOLDINGS LIMITED**

## **THE DIRECTORS' REPORT**

### **PERIOD FROM 1 NOVEMBER 2009 TO 30 SEPTEMBER 2010**

The directors have pleasure in presenting their report and the financial statements of the company for the period from 1 November 2009 to 30 September 2010

#### **PRINCIPAL ACTIVITIES**

The company acts principally as an investment holding company and is responsible for co-ordinating the activities of its subsidiaries and also owns an investment property. There have been no changes in the company's activities in the year under review.

#### **DIRECTORS**

The directors who served the company during the period were as follows:

M Kelly  
T G Walsh

The company has granted an indemnity to its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

#### **DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

# **GROSVENOR LAND HOLDINGS LIMITED**

## **THE DIRECTORS' REPORT** *(continued)*

**PERIOD FROM 1 NOVEMBER 2009 TO 30 SEPTEMBER 2010**

### **AUDITOR**

BDO LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006

### **SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

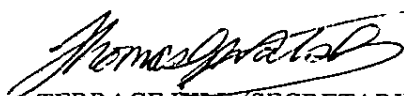
Registered office.

1 Portland Place

London

W1B 1PN

Signed by order of the directors



TERRACE HILL (SECRETARIES)

LIMITED

Company Secretary

Approved by the directors on 28 February 2011

# **GROSVENOR LAND HOLDINGS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GROSVENOR LAND HOLDINGS LIMITED**

### **PERIOD FROM 1 NOVEMBER 2009 TO 30 SEPTEMBER 2010**

We have audited the financial statements of Grosvenor Land Holdings Limited for the 11 month period ended 30 September 2010 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements.

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2010 and of its profit for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

# **GROSVENOR LAND HOLDINGS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GROSVENOR LAND HOLDINGS LIMITED *(continued)***

**PERIOD FROM 1 NOVEMBER 2009 TO 30 SEPTEMBER 2010**

### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the directors' report in accordance with the small companies regime



STEPHEN ELSWORTH (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
55 Baker Street  
London  
W1U 7EU

28 February 2011

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

# GROSVENOR LAND HOLDINGS LIMITED

## PROFIT AND LOSS ACCOUNT

PERIOD FROM 1 NOVEMBER 2009 TO 30 SEPTEMBER 2010

	Note	Period from 1 Nov 09 to 30 Sep 10 £	Year to 31 Oct 09 £
<b>TURNOVER</b>	<b>2</b>	<b>13,125</b>	<b>100,817</b>
Administrative expenses		<b>(48,102)</b>	<b>(78,610)</b>
<b>OPERATING (LOSS)/PROFIT</b>	<b>3</b>	<b>(34,977)</b>	<b>22,207</b>
Profit on disposal of fixed assets	<b>5</b>	<b>47,116</b>	<b>-</b>
		<b>12,139</b>	<b>22,207</b>
Income from shares in group undertakings	<b>6</b>	<b>12,857</b>	<b>948,398</b>
Interest receivable		<b>3</b>	<b>189</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>24,999</b>	<b>970,794</b>
Tax on profit on ordinary activities	<b>7</b>	<b>-</b>	<b>-</b>
<b>PROFIT FOR THE FINANCIAL PERIOD</b>		<b>24,999</b>	<b>970,794</b>

All of the activities of the company are classed as continuing

The notes on pages 9 to 14 form part of these financial statements.

**GROSVENOR LAND HOLDINGS LIMITED**  
**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**PERIOD FROM 1 NOVEMBER 2009 TO 30 SEPTEMBER 2010**

	Period from 1 Nov 09 to 30 Sep 10 £	Year to 31 Oct 09 £
Profit for the financial period attributable to the shareholders	24,999	970,794
Unrealised profit on revaluation of certain fixed assets	–	283,036
Unrealised (loss)/profit on revaluation of		
Investment in associates	(12,857)	(945,944)
Investments	–	23,846
Total gains and losses recognised since the last annual report	<u>12,142</u>	<u>331,732</u>

The notes on pages 9 to 14 form part of these financial statements.



# GROSVENOR LAND HOLDINGS LIMITED

## BALANCE SHEET

30 SEPTEMBER 2010

	Note	30 Sep 10 £	£	31 Oct 09 £
<b>FIXED ASSETS</b>				
Tangible assets	9		—	450,000
Investments	10		43,479	44,336
			<u>43,479</u>	<u>494,336</u>
<b>CURRENT ASSETS</b>				
Debtors	11	408,309		316,247
Cash at bank		—		5,303
		<u>408,309</u>		<u>321,550</u>
<b>CREDITORS: Amounts falling due within one year</b>	12	<u>44,595</u>		<u>70,835</u>
<b>NET CURRENT ASSETS</b>			<u>363,714</u>	<u>250,715</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>407,193</u>	<u>745,051</u>
<b>CAPITAL AND RESERVES</b>				
Called-up equity share capital	14	345,600		345,600
Revaluation reserve	15	709		367,627
Profit and loss account	16	60,884		31,824
<b>SHAREHOLDERS' FUNDS</b>	17	<u>407,193</u>		<u>745,051</u>

These financial statements were approved by the directors and authorised for issue on 28 February 2011, and are signed on their behalf by:



T G WALSH

Company Registration Number 03232512

The notes on pages 9 to 14 form part of these financial statements.

# **GROSVENOR LAND HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**PERIOD FROM 1 NOVEMBER 2009 TO 30 SEPTEMBER 2010**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable UK accounting standards

The financial statements present information about the company as an individual undertaking and not about its group. The company is exempt from the obligations to prepare group financial statements as it is itself a subsidiary undertaking and its ultimate parent undertaking is established under the law of a member state of the European Union and prepares consolidated financial statements

#### **Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

#### **Turnover**

Turnover represents rental income and service charges receivable, excluding Value Added Tax and arises solely within the United Kingdom

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

#### **Investments in subsidiary undertakings**

Investments in subsidiary and associated undertakings are accounted using the alternative accounting rules whereby the original cost of the investment is adjusted for changes in the value of the underlying net assets. Changes in the net asset value of subsidiaries allocated to a revaluation reserve except permanent diminution in value which are charged to the profit and loss account

# GROSVENOR LAND HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 NOVEMBER 2009 TO 30 SEPTEMBER 2010

### 2. TURNOVER

An analysis of turnover is given below

	Period from 1 Nov 09 to 30 Sep 10 £	Year to 31 Oct 09 £
United Kingdom	<u>13,125</u>	<u>100,817</u>

### 3. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging

	Period from 1 Nov 09 to 30 Sep 10 £	Year to 31 Oct 09 £
Directors' remuneration	-	-
Amortisation of intangible assets	-	33,036
Depreciation of owned fixed assets	-	16,810
Operating lease costs		
- Other	<u>-</u>	<u>663</u>

Auditor's remuneration is paid by the parent company

### 4. PARTICULARS OF EMPLOYEES

There were no employees other than the directors, during the year

### 5. PROFIT ON DISPOSAL OF FIXED ASSETS

	Period from 1 Nov 09 to 30 Sep 10 £	Year to 31 Oct 09 £
Profit on disposal of fixed assets	<u>47,116</u>	<u>-</u>

# GROSVENOR LAND HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 NOVEMBER 2009 TO 30 SEPTEMBER 2010

### 6. INCOME FROM SHARES IN GROUP UNDERTAKINGS

	Period from 1 Nov 09 to 30 Sep 10 £	Year to 31 Oct 09 £
Income from group undertakings	<u>12,857</u>	<u>948,398</u>

### 7. TAXATION ON ORDINARY ACTIVITIES

#### Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period is lower than the standard rate of corporation tax in the UK of 28% (2009 - 28%)

	Period from 1 Nov 09 to 30 Sep 10 £	Year to 31 Oct 09 £
Profit on ordinary activities before taxation	<u>24,999</u>	<u>970,794</u>
Profit on ordinary activities by rate of tax	7,000	271,822
Capital Gains/(losses)	102,472	-
Capital Allowances in excess of depreciation	-	556
(Gain)/loss on sale of assets	(13,192)	-
Non taxable income	(3,600)	-
Group relief surrendered	-	(16,076)
Other movements	2,273	-
Expenses not deductible for tax purposes & non-taxable income	(3,360)	(256,302)
Group relief	<u>(91,593)</u>	<u>-</u>
Total current tax	<u>-</u>	<u>-</u>

#### Factors that may affect future tax charges

The Treasury have confirmed that a change in the corporation tax rate is expected to occur in separate Finance Acts in the next four tax years 2011 to 2014 inclusive. During this period the tax rate will reduce from 28% to 24%. The rate of 27% has been used in calculating the deferred tax asset and if appropriate this may be reduced, if required, over the next three years by 1% per year.

### 8. DIVIDENDS

#### Equity dividends

	Period from 1 Nov 09 to 30 Sep 10 £	Year to 31 Oct 09 £
Paid during the year		
Dividends on equity shares	<u>350,000</u>	<u>4,861,677</u>

# GROSVENOR LAND HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 NOVEMBER 2009 TO 30 SEPTEMBER 2010

### 9. TANGIBLE FIXED ASSETS

	Freehold Investment Property £
<b>COST OR VALUATION</b>	
At 1 November 2009	450,000
Disposals	(450,000)
At 30 September 2010	<u>—</u>
<b>DEPRECIATION</b>	
At 1 November 2009 and 30 September 2010	<u>—</u>
<b>NET BOOK VALUE</b>	
At 30 September 2010	<u>—</u>
At 31 October 2009	<u>450,000</u>

### 10. INVESTMENTS

	Investments in Associate	Listed Others	Total
	£	£	£
<b>COST OR VALUATION</b>			
At 1 November 2009	13,567	240,369	253,936
Disposals	-	(140,369)	(140,369)
Revaluations	(12,857)	-	(12,857)
At 30 September 2010	<u>710</u>	<u>100,000</u>	<u>100,710</u>
<b>AMOUNTS WRITTEN OFF</b>			
At 1 November 2009	-	209,600	209,600
Amounts written back	-	(152,369)	(152,369)
At 30 September 2010	<u>-</u>	<u>57,231</u>	<u>57,231</u>
<b>NET BOOK VALUE</b>			
At 30 September 2010	<u>710</u>	<u>42,769</u>	<u>43,479</u>
At 31 October 2009	<u>13,567</u>	<u>30,769</u>	<u>44,336</u>

### 11. DEBTORS

	30 Sep 10 £	31 Oct 09 £
Trade debtors	12	2,702
Amounts owed by group undertakings	397,797	313,545
Other debtors	10,500	—
	<u>408,309</u>	<u>316,247</u>

# GROSVENOR LAND HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 NOVEMBER 2009 TO 30 SEPTEMBER 2010

### 12. CREDITORS: Amounts falling due within one year

	30 Sep 10	31 Oct 09
	£	£
Amounts owed to group undertakings	<u>44,595</u>	<u>70,835</u>

### 13. RELATED PARTY TRANSACTIONS

The controlling party of the company was Saffery Champness Trust Corporation, trustees of a life interest trust in which R F M Adair is a beneficiary R F M Adair is a director of the ultimate parent company, Terrace Hill Group Plc

The company has taken advantage of the exemption allowed by Financial Reporting Standard 8, 'Related Party Transactions', not to disclose any transactions with entities that are included in the consolidated financial statements of Terrace Hill Group Plc and are 100% owned.

### 14. SHARE CAPITAL

Allotted, called up and fully paid:

	30 Sep 10		31 Oct 09	
	No	£	No	£
34,559,974 Ordinary shares of £0.01 each	<u>34,559,974</u>	<u>345,600</u>	<u>34,559,974</u>	<u>345,600</u>

### 15. REVALUATION RESERVE

	Period from 1 Nov 09 to 30 Sep 10	Year to 31 Oct 09
	£	£
Balance brought forward	367,627	1,006,689
Revaluation of fixed assets	(12,857)	(639,062)
Transfer to the Profit and Loss Account on realisation	<u>(354,061)</u>	<u>-</u>
Balance carried forward	<u>709</u>	<u>367,627</u>

# GROSVENOR LAND HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 1 NOVEMBER 2009 TO 30 SEPTEMBER 2010

### 16. PROFIT AND LOSS ACCOUNT

	Period from 1 Nov 09 to 30 Sep 10 £	Year to 31 Oct 09 £
Balance brought forward	31,824	(288,971)
Profit for the financial period	24,999	970,794
Equity dividends	(350,000)	(4,861,677)
Transfer from revaluation reserve	354,061	—
Transfer from share premium	—	4,211,678
Balance carried forward	<u>60,884</u>	<u>31,824</u>

### 17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30 Sep 10 £	31 Oct 09 £
Profit for the financial period	24,999	970,794
Other net recognised gains and losses	(12,857)	(639,062)
Equity dividends	(350,000)	(4,861,677)
Net reduction to shareholders' funds	(337,858)	(4,529,945)
Opening shareholders' funds	<u>745,051</u>	<u>5,274,996</u>
Closing shareholders' funds	<u>407,193</u>	<u>745,051</u>

### 18. ULTIMATE PARENT COMPANY

The parent company is Terrace Hill Limited a company registered in England and Wales. The ultimate parent company is Terrace Hill Group Plc which is registered in Scotland.

Copies of the consolidated financial statements of Terrace Hill Group Plc are available from the company's registered office.