

**GROSVENOR RETAIL HOLDINGS LIMITED**

COMPANY REGISTRATION NUMBER 3244187

**ANNUAL REPORT AND  
FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2009**



**GROSVENOR RETAIL HOLDINGS LIMITED**

**DIRECTORS' REPORT**

The directors present their annual report together with the financial statements for the year ended 31 December 2009. The company was dormant as defined in Section 1169 of the Companies Act 2006 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 F C Blundell

P S Vernon

G J Powell

(Appointed 31 March 2009)

R C Williams

(Resigned 31 March 2009)

Signed by order of the Board



K Robinson  
Company Secretary

**12 APR 2010**

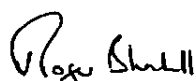
**GROSVENOR RETAIL HOLDINGS LIMITED**  
**BALANCE SHEET AS AT 31 DECEMBER 2009**

	Note	2009 £	2008 £
<b>Fixed assets</b>			
Investments	4	<u>32,000,000</u>	<u>32,000,000</u>
<b>Current assets</b>			
Debtors	5	<u>4,302,298</u>	<u>4,302,298</u>
<b>Total assets</b>		<u><b>36,302,298</b></u>	<u><b>36,302,298</b></u>
<b>Capital and reserves</b>			
Called up share capital	6	<u>32,000,204</u>	<u>32,000,204</u>
Share premium account	7	<u>4,302,094</u>	<u>4,302,094</u>
<b>Shareholders' funds</b>		<u><b>36,302,298</b></u>	<u><b>36,302,298</b></u>

**Statements:**

- (a) For the year ended 31 December 2009 the company was entitled to exemption from audit under Section 480 of the Companies Act 2006
- (b) Members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006
- (c) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of accounts

These financial statements were approved by the Board on the **12 APR 2010** and are signed on its behalf by



Director

COMPANY REGISTRATION NUMBER 3244187

The notes on pages 3 and 4 form part of these financial statements

**GROSVENOR RETAIL 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 1169 of the Companies Act 2006) throughout the year ended 31 December 2009. 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

	£
<b>Cost:</b>	
At 1 January 2009 and 31 December 2009	<b><u>32,000,000</u></b>
<b>Net book value:</b>	
At 31 December 2009	<b><u>32,000,000</u></b>
At 31 December 2008	<b><u>32,000,000</u></b>

As at 31 December 2009 the company owned 100% of the issued share capital of Market Place Bolton Limited, which is a dormant company incorporated in England and Wales.

**5. DEBTORS**

	2009 £	2008 £
Amounts owed by group undertakings	<b><u>4,302,298</u></b>	<b><u>4,302,298</u></b>

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

	2009 £	2008 £
50,000,000 Ordinary shares of £1 00 each	<u>50,000,000</u>	<u>50,000,000</u>

**Allotted, called up and fully paid:**

	2009 £	2008 £
32,000,204 Ordinary shares of £1 00 each	<u>32,000,204</u>	<u>32,000,204</u>

**8. 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, the intermediate holding company, heads the smallest group of undertakings of which the company is a member and for which group accounts are prepared.

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