

Grosvenor Developments (GB) Limited

(formerly Grosvenor Retail Holdings Limited)

Company Registration Number 3244187

Annual Report and Financial Statements

Year Ended 31 December 2010

THURSDAY



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Grosvenor Developments (GB) Limited

Directors' Report

The directors present their annual report together with the financial statements for the year ended 31 December 2010. The company was dormant as defined in Section 1169 of the Companies Act 2006 throughout the year and the preceding year.

Directors of the Company

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

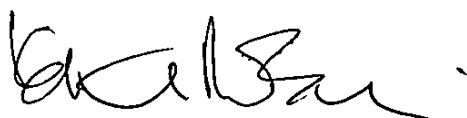
R F C Blundell

P S Vernon

G J Powell

On 1 February 2011 U Schwarz-Runer was appointed as a director.

Signed by order of the Board

A handwritten signature in black ink, appearing to read 'K Robinson', with a stylized flourish at the end.

K Robinson
Company Secretary

Grosvenor Developments (GB) Limited

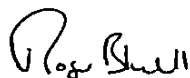
Balance Sheet as at 31 December 2010

	Note	2010 £	2009 £
Fixed assets			
Investments	4	<u>32,000,000</u>	<u>32,000,000</u>
		<u>32,000,000</u>	<u>32,000,000</u>
Current assets			
Debtors	5	<u>4,302,298</u>	<u>4,302,298</u>
		<u>4,302,298</u>	<u>4,302,298</u>
Net current assets		<u>4,302,298</u>	<u>4,302,298</u>
Total assets less current liabilities		<u>36,302,298</u>	<u>36,302,298</u>
Net assets		<u>36,302,298</u>	<u>36,302,298</u>
Capital and reserves			
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>
Shareholders' funds	7	<u>36,302,298</u>	<u>36,302,298</u>

Statements:

- (a) For the year ended 31 December 2010 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 21 June 2011 and are signed on its behalf by



R F C Blundell

Grosvenor Developments (GB) Limited

Notes to the Financial Statements

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 2010. 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 2010	32,000,000
At 31 December 2010	<u>32,000,000</u>
Net book value:	
At 31 December 2010	<u>32,000,000</u>
At 31 December 2009	<u>32,000,000</u>

As at 31 December 2010 the company was the beneficial owner of 100% of the issued share capital of Market Pace Bolton Limited, which is a dormant company incorporated in England and Wales.

On 21 February 2011 the directors resolved voluntarily to wind up Market Pace Bolton Limited.

5. Debtors: amounts falling due within one year

	2010	2009
	£	£
Amounts owed by group undertakings	<u>4,302,298</u>	<u>4,302,298</u>
	<u>4,302,298</u>	<u>4,302,298</u>

Grosvenor Developments (GB) Limited

Notes to the Financial Statements

6. Called up Share Capital

Authorised share capital:

	2010	2009
	£	£
50,000,000 Ordinary shares of £1 each	50,000,000	50,000,000

Allotted, called up and fully paid:

	2010	2009
	£	£
32,000,204 Ordinary shares of £1 each	<u>32,000,204</u>	<u>32,000,204</u>

7. Reconciliation of Movements in Shareholders' Funds

	Share capital	Share Premium	Profit and loss account	Total
	£	£	£	£
1 January 2010	<u>32,000,204</u>	<u>4,302,094</u>	-	36,302,298
31 December 2010	<u>32,000,204</u>	<u>4,302,094</u>	-	36,302,298

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