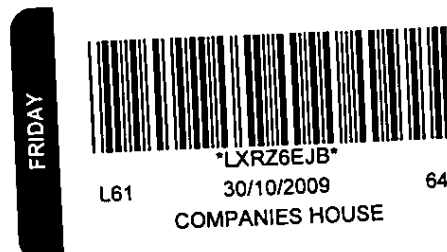


Company Registration No. 3389469 (England and Wales)

**GRAND UNION INVESTMENTS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**



**Cavendish**  
Chartered Certified Accountants  
Registered Auditors  
4th Floor, Centre Heights  
137 Finchley Road  
London NW3 6JG

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# GRAND UNION INVESTMENTS LIMITED

## COMPANY INFORMATION

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|                          |   |                            |
|--------------------------|---|----------------------------|
| <b>Directors</b>         | R J Locker  |                            |
|                          | G T Lever   | (Appointed 1 January 2008) |
| <b>Secretary</b>         | M A Avis  |                            |
| <b>Company number</b>    | 3389469   |                            |
| <b>Registered office</b> | 2nd Floor, The Atrium<br>31 Church Road<br>Ashford<br>Middlesex<br>TW15 2UD   |                            |
| <b>Auditors</b>          | Cavendish<br>Chartered Certified Accountants<br>Registered Auditors<br>4th Floor, Centre Heights<br>137 Finchley Road<br>London NW3 6JG |                            |

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# **GRAND UNION INVESTMENTS LIMITED**

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# GRAND UNION INVESTMENTS LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2008**

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The directors present their report and financial statements for the year ended 31 December 2008. The company is dormant and has not traded during the year.

### Directors

The following directors have held office since 1 January 2008:

R J Locker

C L Walker-Robson

G T Lever

(Resigned 11 January 2008)

(Appointed 1 January 2008)

### Auditors

Cavendish were appointed auditors to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

### Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. 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). The financial statements are required by law to 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 these financial statements, the directors are required to:

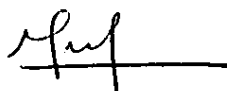
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that 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 1985. 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.

### Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



M A Avis

**Secretary**

26 October 2009

# **GRAND UNION INVESTMENTS LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2008***

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## **PROFIT AND LOSS ACCOUNT**

***FOR THE YEAR ENDED 31 DECEMBER 2008***

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The company has not traded during the year or the preceding financial year. During these years, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

# **GRAND UNION INVESTMENTS LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE SHAREHOLDERS OF GRAND UNION INVESTMENTS LIMITED**

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We have audited the financial statements of Grand Union Investments Limited for the year ended 31 December 2008 set out on pages 5 to 9. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

#### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities, in the circumstances set out in note 5 to the financial statements.

# **GRAND UNION INVESTMENTS LIMITED**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

### **TO THE SHAREHOLDERS OF GRAND UNION INVESTMENTS LIMITED**

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#### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

*Cavendish*

**Cavendish**

27 October 2009

Chartered Certified Accountants  
Registered Auditors

4th Floor, Centre Heights  
137 Finchley Road  
London NW3 6JG

# GRAND UNION INVESTMENTS LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2008

|   | Notes | 2008<br>£'000 | £'000 | 2007<br>£'000 | £'000 |
|---|-------|---------------|-------|---------------|-------|
| <b>Fixed assets</b>                                   |       |               |       |               |       |
| Investments   | 2     |               | 150   |               | 150   |
| <b>Current assets</b>                                 |       |               |       |               |       |
| Debtors: amounts falling due within one year          | 3     | 4,652         |       | 4,652         |       |
| Debtors: amounts falling due after more than one year | 3     | 2,121         |       | 2,121         |       |
| <b>Net current assets</b>                             |       |               | 6,773 |               | 6,773 |
| <b>Total assets less current liabilities</b>          |       |               | 6,923 |               | 6,923 |
| <b>Capital and reserves</b>                           |       |               |       |               |       |
| Called up share capital                               | 4     |               | 6,923 |               | 6,923 |
| <b>Shareholders' funds</b>                            |       |               | 6,923 |               | 6,923 |

Approved by the Board and authorised for issue on 26 October 2009

  
R J Locker  
Director

Company Registration No. 3389469



# **GRAND UNION INVESTMENTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

***FOR THE YEAR ENDED 31 DECEMBER 2008***

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### **1.3 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

# GRAND UNION INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

### 2 Fixed asset investments

|   | Shares in<br>group<br>undertakings<br>£'000 |
|---|---|
| <b>Cost</b>                             |   |
| At 1 January 2008 & at 31 December 2008 | 150   |
| <b>Net book value</b>                   |   |
| At 31 December 2008                     | 150   |
| At 31 December 2007                     | 150   |

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

| Company                               | Country of registration or<br>incorporation | Class    | Shares held<br>% |
|---------------------------------------|---|----------|------------------|
| <b>Subsidiary undertakings</b>        |   |          |                  |
| Grand Union Estates (Glasgow) Limited | England                                     | Ordinary | 100.00           |
| Grand Union Estates (Ryde) Limited    | England                                     | Ordinary | 100.00           |
|                                       |   |          | 0.00             |

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

|                                       |                           | Capital and<br>reserves<br>2008<br>£'000 | Profit/(loss)<br>for the year<br>2008<br>£'000 |
|---------------------------------------|---------------------------|--|--|
|                                       | <b>Principal activity</b> |  |  |
| Grand Union Estates (Glasgow) Limited | Property investment       | 82                                       | -  |
| Grand Union Estates (Ryde) Limited    | Property investment       | 15                                       | -  |
|                                       |                           | -  | -  |

# GRAND UNION INVESTMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

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|                  |              |              |
|------------------|--------------|--------------|
| <b>3 Debtors</b> | <b>2008</b>  | <b>2007</b>  |
|                  | <b>£'000</b> | <b>£'000</b> |

Amounts owed by group undertakings and undertakings in which the company has a participating interest

|              |              |
|--------------|--------------|
| <u>6,773</u> | <u>6,773</u> |
|--------------|--------------|

Amounts falling due after more than one year and included in the debtors above are:

|              |              |
|--------------|--------------|
| <b>2008</b>  | <b>2007</b>  |
| <b>£'000</b> | <b>£'000</b> |

Amounts owed by group undertakings and undertakings in which the company has a participating interest

|              |              |
|--------------|--------------|
| <u>2,121</u> | <u>2,121</u> |
|--------------|--------------|

|                        |             |             |
|------------------------|-------------|-------------|
| <b>4 Share capital</b> | <b>2008</b> | <b>2007</b> |
|                        | <b>£</b>    | <b>£</b>    |

**Authorised**

6,961,158 ordinary shares of £1 each

|                  |                  |
|------------------|------------------|
| <u>6,961,158</u> | <u>6,961,158</u> |
|------------------|------------------|

**Allotted, called up and fully paid**

6,923,658 ordinary shares of £1 each

|                  |                  |
|------------------|------------------|
| <u>6,923,658</u> | <u>6,923,658</u> |
|------------------|------------------|

### 5 Auditors' Ethical Standards

In common with many businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

### 6 Control

The immediate parent undertaking and controlling party is Grand Union Office Park Limited which is a subsidiary of CNC Properties Limited. Copies of the group financial statements of CNC Properties Limited are available from the company secretary, 2nd Floor, The Atrium, 31 Church Road, Ashford, Middlesex TW15 2UD.

The ultimate parent undertaking is The Gouray Lodge Charitable Trust, a trust established in Jersey. David Kirch is the ultimate controlling party by virtue of his position as trustee of The Gouray Lodge Charitable Trust.

# **GRAND UNION INVESTMENTS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2008***

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### **7 Related party transactions**

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.