

## WHEATSHEAF DEVELOPMENTS

Registered No 3567617

ANNUAL REPORT AND  
FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2000

WHEATSHEAF DEVELOPMENTSDIRECTORS' REPORT

The directors submit their annual report together with financial statements for the year ended 31 December 2000.

1. PRINCIPAL ACTIVITIES

The company was dormant throughout the year. The company was incorporated on 14 May 1998.

2. DIRECTORS

The directors of the company at 31 December 2000, all of whom were directors throughout the year except as noted below, were:

J O Hagger	(Resigned 10 April 2000)
J H M Newsum	(Resigned 10 April 2000)
R C Williams	
R S Handley	(Appointed 10 April 2000)
S H R Musgrave	(Appointed 10 April 2000)

3. DIRECTORS' INTERESTS IN SHARE CAPITAL

None of the directors in office at 31 December 2000 had any interests in the securities of the company, Grosvenor Group Holdings Limited, its ultimate parent undertaking, or any of its fellow subsidiary undertakings which are required to be disclosed under the Companies Act 1985.

4. DIRECTORS' RESPONSIBILITIES

The Directors have responsibility for preparing financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for the period.

In preparing the financial statements, the directors are required to ensure that suitable accounting policies are selected and consistently applied, that the judgements and estimates made are reasonable and prudent, and that applicable accounting standards are followed.

The directors are also responsible for keeping proper accounting records which 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 the company's system of internal financial control and for safeguarding the assets of the company and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

The directors have adopted the going concern basis in preparing the financial statements.

By Order of the Board



C M Tolhurst  
Secretary

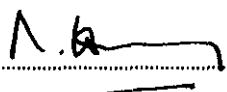
23 May 2001

WHEATSHEAF DEVELOPMENTS  
BALANCE SHEET AS AT 31 DECEMBER 2000

	<u>Notes</u>	<u>2000</u> £	<u>1999</u> £
<u>Current Assets</u>			
Debtors – Amount owed by parent undertaking		100	100
<u>Net Assets</u>		<u>100</u>	<u>100</u>
 <u>Capital and Reserves</u>			
Called up share capital	3	100	100
<u>Equity Shareholders' Funds</u>		<u>100</u>	<u>100</u>

- (a) For the year ended 31 December 2000 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 responsibility for:
- i. ensuring the company keeps accounting records which comply with section 221;
  - 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 or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the Board on 23 May 2001 and signed on its behalf by:

  
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Director

WHEATSHEAF DEVELOPMENTSNOTES TO THE FINANCIAL STATEMENTS31 DECEMBER 2000

1. The financial statements have been prepared under the historical cost convention, and in accordance with appropriate accounting standards, in the UK.
2. The company has been dormant since incorporation. The expenses of the company are met by Grosvenor Estate Management Limited, a fellow subsidiary undertaking.

3. Share Capital

	<u>2000</u>	<u>1999</u>
Authorised: 100 ordinary shares of £1 each	£100	£100
Allotted, called up and fully paid 100 ordinary shares of £1 each	£100	£100

4. Ultimate Parent Undertaking

The company's ultimate parent undertaking and controlling entity is Grosvenor Group Holdings Limited, a company 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 company 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, is the smallest group of undertakings of which the company is a member and for which group accounts are prepared.

All companies referred to above are incorporated in Great Britain. Copies of the consolidated financial statements of Grosvenor Group Holdings Limited can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.