

GROSVENOR BASINGSTOKE MANAGEMENT LIMITED

Registered No 3580616

ANNUAL REPORT AND
FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2001



GROSVENOR BASINGSTOKE MANAGEMENT LIMITED

DIRECTORS' REPORT

The directors submit their annual report together with financial statements for the year ended 31 December 2001.

PRINCIPAL ACTIVITIES

The principal activity of the company is to act as joint general partner to Basingstoke Investment Partnership. The company was dormant throughout the year. The company was incorporated on 12 June 1998.

DIRECTORS

The directors of the company at 31 December 2001, all of whom were directors throughout the year, were:

S-J Curtis
R S Handley
S H R Musgrave
R C Williams

DIRECTORS' INTERESTS IN SHARE CAPITAL

None of the directors in office at 31 December 2001 had any interests in the securities of the company, its ultimate parent undertaking, Grosvenor Group Holdings Limited, or any of its fellow subsidiary undertakings which are required to be disclosed under the Companies Act 1985.

By Order of the Board



C M Tolhurst
Secretary

10 July

2002

GROSVENOR BASINGSTOKE MANAGEMENT LIMITEDBALANCE SHEET AS AT 31 DECEMBER 2001

	<u>Note</u>	<u>2001</u> £	<u>2000</u> £
<u>Fixed Assets</u>			
Investments	3	10	10
		<u>10</u>	<u>10</u>
<u>Current Assets</u>			
Debtors: amounts owed by group undertakings		100	100
<u>Creditors:</u> amounts falling due within one year	4	(10)	(10)
<u>Net Current Assets</u>		<u>90</u>	<u>90</u>
<u>Total Assets less Current Liabilities</u>		<u>100</u>	<u>100</u>
<u>Net Assets</u>		<u>100</u>	<u>100</u>
<u>Capital and Reserves</u>			
Called up share capital	5	100	100
<u>Equity Shareholders' Funds</u>		<u>100</u>	<u>100</u>

- (a) For the year ended 31 December 2001 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:
- ensuring the company keeps accounting records which comply with section 221;
 - 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 10th July 2002 and signed on its behalf by:



R C Williams
Director

GROSVENOR BASINGSTOKE MANAGEMENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS****31 DECEMBER 2001**

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 throughout the year. The expenses of the company are met by Basingstoke Investment Partnership.

3.	<u>FIXED ASSET INVESTMENTS: ASSOCIATED UNDERTAKINGS</u>	<u>2001</u>	<u>2000</u>
		£	£
	Investment in Basingstoke Investment Partnership:		
	At 1 January and 31 December	<u>10</u>	<u>10</u>

The investment in Basingstoke Investment Partnership represents the company's interest as joint general partner.

4.	<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>	<u>2001</u>	<u>2000</u>
		£	£
	Other creditors	<u>10</u>	<u>10</u>

5.	<u>SHARE CAPITAL</u>	<u>2001</u>	<u>2000</u>
		£	£
	<u>Authorised, allotted, called up and fully paid</u> <u>Equity interests</u>		
	100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

6. **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 undertaking 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, heads 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.