

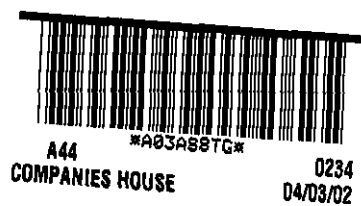
LIVERPOOL PROPERTY INVESTMENTS LIMITED

(Formerly GRACECHURCH STREET PROPERTIES LIMITED)

Registered No 3855591

ANNUAL REPORT AND  
FINANCIAL STATEMENTS

PERIOD ENDED 31 DECEMBER 2001



LIVERPOOL PROPERTY INVESTMENTS LIMITEDDIRECTORS' REPORT

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

1. PRINCIPAL ACTIVITIES

The company was dormant throughout the period. The company was incorporated on 8 October 1999. The company changed its name on 26 March 2001 from Gracechurch Street Properties Limited to Liverpool Property Investments Limited.

2. DIRECTORS

The directors of the company at 31 December 2001, all of whom were directors throughout the period except as noted below, were:

R S Handley  
S H R Musgrave  
J D T Titchen  
R C Williams  
M L Galloway (Resigned 16 March 2001)

3. DIRECTORS' INTERESTS IN SHARE CAPITAL

None of the directors in office at 31 December 2001 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.

By Order of the Board



C M Tolhurst  
Secretary


30 January 2002

LIVERPOOL PROPERTY INVESTMENTS LIMITEDBALANCE SHEET AS AT 31 DECEMBER 2001

	<u>Notes</u>	<u>2001</u> £	<u>2000</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 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 30 January 2002 and signed on its behalf by:



Director

LIVERPOOL PROPERTY INVESTMENTS 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 since incorporation. The expenses of the company are met by Grosvenor Estate Management Limited, a fellow subsidiary undertaking.

3. Investment in Subsidiary Company

The wholly owned subsidiary company is Grosvenor UK Investments Limited, a dormant company registered in England and Wales.

In accordance with the provisions of Section 228(2) of the Companies Act 1985, the company is not required to submit group accounts. The directors consider that the value of the shares in the subsidiary is not less than the amount at which they are included in the balance sheet.

4. Share Capital

	<u>2001</u>	<u>2000</u>
Authorised: 100 ordinary shares of £1 each	£100	£100
Allotted, called up and fully paid 100 ordinary shares of £1 each	£100	£100

5. 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.