

50 GROSVENOR STREET LIMITED

(Formerly Trushelfco (No.2560) Limited)

Registered No: 3872177

ANNUAL REPORT AND

FINANCIAL STATEMENTS

PERIOD FROM 5 NOVEMBER 1999 TO 31 DECEMBER 2000



**50 GROSVENOR STREET LIMITED****DIRECTORS' REPORT**

The directors submit their annual report together with the audited financial statements for the period from incorporation to 31 December 2000.

**PRINCIPAL ACTIVITIES**

The company was incorporated on 5 November 1999. The company changed its name from Trushelfco (No.2560) Limited on 8 December 1999.

The company's principal activity during the period was to hold the legal interest, as nominee on behalf of GMetro, a limited partnership, in the property at 50 Grosvenor Street, London W1.

**RESULTS AND DIVIDENDS**

The company did not engage in any business in the period. No profit and loss account has therefore been prepared. The state of affairs at 31 December 2000 is set out in the balance sheet on page 4.

**DIRECTORS**

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

R S Handley	(appointed 13 December 1999)
S H R Musgrave	(appointed 13 December 1999)
R C Williams	(appointed 13 December 1999)
J R Milne	(appointed 10 April 2000)
J D T Titchen	(appointed 10 April 2000)
D C J Rowe	(appointed 5 November 1999, resigned 7 December 1999)
E J Zuercher	(appointed 15 November 1999, resigned 7 December 1999)
J D Rice	(appointed 7 December 1999, resigned 13 December 1999)
G P White	(appointed 7 December 1999, resigned 13 December 1999)
M R Preston	(appointed 13 December 1999, resigned 10 April 2000)

**DIRECTORS' INTEREST**

None of the company's directors in office at 31 December 2000 had any interests in the securities of the company, or its controlling entity, the GMetro limited partnership, which are required to be disclosed under the Companies Act 1985.

50 GROSVENOR STREET LIMITED

DIRECTORS' REPORT

DIRECTORS' RESPONSIBILITIES

The directors have responsibility for preparing financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period 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.

AUDITORS

Deloitte & Touche were appointed as the company's first auditors on 5 January 2001. Pursuant to S386 of the Companies Act 1985 an elective resolution has been passed to dispense with the requirement to reappoint auditors annually.

By Order of the Board



C M Tolhurst  
Secretary

8 MARCH

2001

50 GROSVENOR STREET LIMITEDAUDITORS' REPORT TO THE MEMBERS OF THE COMPANY

We have audited the financial statements on pages 4 to 5 which have been prepared under the accounting policies set out on page 5.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the directors' report on page 2, the company's directors are responsible for the preparation of financial statements, which are required to be prepared in accordance with applicable United Kingdom law and accounting standards. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with United Kingdom Auditing Standards 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.

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 December 2000 and of the result for the period from 5 November 1999 to 31 December 2000 and have been properly prepared in accordance with the Companies Act 1985.

*Deloitte & Touche*

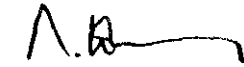
Deloitte & Touche  
Chartered Accountants and Registered Auditors  
Hill House  
1 Little New Street  
London  
EC4A 3TR

*8 March* 2001

50 GROSVENOR STREET LIMITED  
BALANCE SHEET AS AT 31 DECEMBER 2000

	<u>Note</u>	<u>2000</u> £
<u>Current assets</u>		
Debtors	3	100
<u>Net assets</u>		<u>100</u>
<u>Capital and reserves</u>		
Called up share capital	4	100
<u>Equity Shareholders' funds</u>		<u>100</u>

Approved by the Board on 8 MARCH 2001 and signed on its behalf by:



.....  
R S Handley  
Director



.....  
R C Williams  
Director

**50 GROSVENOR STREET LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

1. **ACCOUNTING POLICY**

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with accounting standards applicable in the UK.

The company is not required to present a cash flow statement as it meets the criteria for a small company.

2. **PROFIT AND LOSS ACCOUNT**

The company has not engaged in business since incorporation. No profit and loss account has therefore been prepared. The company had no recognised gains or losses in the period since incorporation. The only movement in shareholders' funds was the issue of shares on incorporation. The expenses of the company are met by GMetro.

3. **DEBTORS**

**2000**  
£

Amounts owed by group undertakings

100  
—

4. **SHARE CAPITAL**

Authorised

**2000**  
£

100 Ordinary shares of £1 each

100  
—

Allotted, called up and fully paid  
Equity interests

100 Ordinary shares of £1 each

100  
—

5. **ULTIMATE PARENT UNDERTAKING**

The company's ultimate parent undertaking and controlling entity is the GMetro fund, a UK limited partnership.