

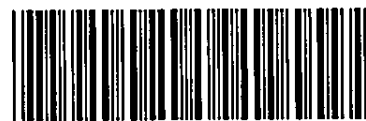
GROSVENOR STOW LIMITED

COMPANY REGISTRATION NUMBER 4028008

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

YEAR ENDED 31 DECEMBER 2009

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GROSVENOR STOW LIMITED

DIRECTORS' REPORT

The directors present their annual report together with the audited financial statements of the company for the year ended 31 December 2009

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was property investment in the United Kingdom

The directors do not anticipate any significant change in the activity of the company and its profitability.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the company's financial statements

The directors have taken advantage of the special provisions available to small companies per S 415A of the Companies Act 2006

RESULTS AND DIVIDENDS

The results of the company for the year are shown on page 5. Result on ordinary activities before taxation was £nil (2008 - £nil)

The directors have not recommended payment of a dividend (2008 - £nil)

THE DIRECTORS OF THE COMPANY

The directors who served the company throughout the year, except as noted, were as follows:

G A Clarke

S T Mainee

J R Milne

G J Powell

(Appointed 2 March 2009)

DIRECTORS' RESPONSIBILITIES

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

United Kingdom 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). Under company law the directors must not approve financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period.

GROSVENOR STOW LIMITED

DIRECTORS' REPORT *(continued)*

In preparing those 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,

state whether applicable United Kingdom accounting standards have been followed, and

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 to enable them to ensure that the financial statements comply with the Companies Act 2006. The directors 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.

Each of the persons who is a director at the date of approval of this report confirms that

so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

the directors have taken all reasonable steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This information is given in accordance with S 418 of the Companies Act 2006.

AUDITORS

Deloitte LLP has indicated its willingness to be reappointed for another term and is deemed to be reappointed accordingly.

Signed by order of the Board



K Robinson
Company Secretary

19 MAR 2010

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
GROSVENOR STOW LIMITED
YEAR ENDED 31 DECEMBER 2009

We have audited the financial statements of Grosvenor Stow Limited for the year ended 31 December 2009 which comprise the profit and loss account, balance sheet and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its result for the year then ended,

have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

have been prepared in accordance with the requirements of the Companies Act 2006.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
GROSVENOR STOW LIMITED
YEAR ENDED 31 DECEMBER 2009 *(continued)*

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

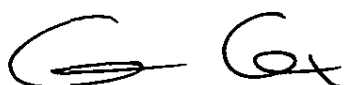
adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or

the financial statements are not in agreement with the accounting records and returns, or

certain disclosures of directors' remuneration specified by law are not made, or

we have not received all the information and explanations we require for our audit, or

the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report.



Emma Cox (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom

19 March 2010

GROSVENOR STOW LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009**

	Note	2009 £	2008 £
Turnover	2	5,725,997	4,587,580
Cost of sales		(5,722,995)	(4,584,628)
Gross profit		3,002	2,952
Administrative expenses		(3,002)	(2,952)
Result on ordinary activities before taxation	3	—	—
Tax on result on ordinary activities	5	—	—
Result for the financial year		—	—

The company has no recognised gains or losses in the current or preceding year other than the results as set out above, therefore no statement of recognised gains and losses has been presented

All results are derived from continuing operations


GROSVENOR STOW LIMITED**BALANCE SHEET AS AT 31 DECEMBER 2009**

	Note	2009 £	2008 £
Current assets			
Debtors	6	4,471,874	2,602,177
Cash	7	860,095	1,058,891
		<u>5,331,969</u>	<u>3,661,068</u>
Creditors: amounts falling due within one year	8	<u>(5,331,869)</u>	<u>(3,660,968)</u>
Net current assets		<u>100</u>	<u>100</u>
Total assets less current liabilities		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital	10	<u>100</u>	<u>100</u>
Shareholders' funds	11	<u>100</u>	<u>100</u>

These financial statements were approved by the Board on the 19 MAR 2010 and are signed on its behalf by



Director



Director

COMPANY REGISTRATION NUMBER 4028008

The notes on pages 7 to 9 form part of these financial statements

GROSVENOR STOW LIMITED
NOTES TO THE FINANCIAL ACCOUNTS

1. ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards. The accounting policies have been applied consistently throughout the current and preceding year.

The directors' report describes the going concern basis of preparation of the financial statements.

(b) Cash flow statement

The directors have taken advantage of the small company exemption in FRS1 'Cash flow statements' from including a cash flow statement in the financial statements.

(c) Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year from property investment activities.

2. TURNOVER

Turnover and profit before taxation are generated from property investment activities in the United Kingdom.

3. OPERATING PROFIT

Operating profit is stated after charging

	2009 £	2008 £
Auditors' remuneration		
- for the audit of the annual accounts	<u>2,950</u>	<u>2,900</u>

4. PARTICULARS OF EMPLOYEES

No fees or other emoluments were paid to the directors of the company during either the current or the preceding year in respect of their services to the company. The directors are paid by companies within the same groups as the joint shareholders, Grosvenor West End Properties and Stow Mayfair Jersey GP Limited. There were no employees of the company for the current or preceding year.

5. TAXATION

The company made neither profit nor loss in the current and preceding year and no corporation tax is payable.

GROSVENOR STOW LIMITED**NOTES TO THE FINANCIAL ACCOUNTS****6. DEBTORS: amounts falling due within one year**

	2009 £	2008 £
Trade debtors	1,060,040	726,091
Other debtors	2,448,760	929,771
Prepayments and accrued income	963,074	946,315
	<u>4,471,874</u>	<u>2,602,177</u>

Trade debtors includes £350,475 (2008 - £51,242) in respect of costs charged to Stow Mayfair Limited Partnership. It also includes £339,317 (2008 - £118,743) in respect of costs charged to Grosvenor West End Properties.

Other debtors includes £471,167 (2008 - £439,935) in respect of prepaid rental income and £499 (2008 - £75,639) in respect of costs charged to Stow Mayfair Limited Partnership. It also includes £471,167 (2008 - £439,935) in respect of prepaid rental income to Grosvenor West End Properties.

Stow Mayfair GP Jersey Limited is the general partner of Stow Mayfair Limited Partnership and holds all of the B ordinary shares of the company currently in issue as nominee for, and on behalf of Stow Mayfair Limited Partnership.

7. CASH

	2009 £	2008 £
Cash at bank and in hand	373,661	244,402
Restricted cash	486,434	814,489
	<u>860,095</u>	<u>1,058,891</u>

8. CREDITORS: amounts falling due within one year

	2009 £	2008 £
Trade creditors	3,156,214	1,283,474
Other creditors	654,882	975,241
Accruals and deferred income	1,520,773	1,402,253
	<u>5,331,869</u>	<u>3,660,968</u>

Other creditors includes £63,299 (2008 £112,131) in respect of the share of the net of other income and costs due to Grosvenor West End Properties.

GROSVENOR STOW LIMITED**NOTES TO THE FINANCIAL ACCOUNTS****9. RELATED PARTY TRANSACTIONS**

During the period under review the company had the following related party transactions

	2009 £	2008 £
Rent paid under a sub-sub underlease with Stow Mayfair Limited Partnership	<u>4,644,699</u>	<u>3,519,233</u>
Expenses recharged under a sub-sub underlease with Stow Mayfair Limited Partnership	<u>734,711</u>	<u>118,748</u>
Other income paid under a sub-sub underlease with Stow Mayfair Limited Partnership	<u>131,799</u>	<u>125,246</u>
Rent paid under a sub-sub underlease with Stow Mayfair Limited	<u>-</u>	<u>641,841</u>

10. CALLED UP SHARE CAPITAL**Authorised share capital:**

	2009 £	2008 £
50 'A' Ordinary shares of £1 00 each	50	50
50 'B' Ordinary shares of £1 00 each	50	50
	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2009 £	2008 £
50 'A' Ordinary shares of £1 00 each	50	50
50 'B' Ordinary shares of £1 00 each	50	50
	<u>100</u>	<u>100</u>

'A' and 'B' shares rank equally in all respects

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Opening shareholders' funds	<u>100</u>	<u>100</u>
Closing shareholders' funds	<u>100</u>	<u>100</u>

12. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The company is owned equally by Grosvenor West End Properties and Stow Mayfair GP Jersey Limited, with neither party having overall control