

GROSVENOR TECHNOPOLE INVESTMENT LIMITED
(FORMERLY TRUSELFCO (NO.2726) LIMITED)

COMPANY REGISTRATION NUMBER 4056276

ANNUAL REPORT AND
FINANCIAL STATEMENTS

PERIOD FROM 21 AUGUST 2000 TO 31 DECEMBER 2001



GROSVENOR TECHNOPOLE INVESTMENT LIMITED

DIRECTORS' REPORT

The directors submit their first annual report together with the audited financial statements of the company for the period from 21 August 2000 to 31 December 2001.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company was incorporated on 21 August 2000. The company changed its name from Trushelfco (No.2726) Limited to Grosvenor Technopole Investments Limited on 21 November 2000.

The principal activity of the company during the year was property investment.

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

RESULTS AND DIVIDENDS

The results of the company for the period are shown on page 4. Profit on ordinary activities before taxation was £76,104.

The directors have not recommended payment of a dividend.

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company during the period were as follows:

R S Handley	(Appointed 9 November 2000)
J E Irvine	(Appointed 9 November 2000)
S H R Musgrave	(Appointed 9 November 2000)
R C Williams	(Appointed 9 November 2000)
S J Cash	(Served from 25 October 2000 to 9 November 2000)
J M Featherby	(Served from 25 October 2000 to 9 November 2000)
D C J Rowe	(Served from 21 August 2000 to 25 October 2000)
E J Zuercher	(Served from 21 August 2000 to 25 October 2000)

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.

DIRECTORS' RESPONSIBILITIES

United Kingdom Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company at the end of the period and of the profit or loss for the period then ended.

In preparing those financial statements, the directors are required to:

select suitable accounting policies, as described on page 7, and then apply them consistently;

make judgements and estimates that are reasonable and prudent;

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

GROSVENOR TECHNOPOLE INVESTMENT LIMITED

DIRECTORS' REPORT *(continued)*

DIRECTORS' RESPONSIBILITIES *(continued)*

The directors are responsible for keeping proper accounting records which 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 1985. The directors are also responsible for safeguarding the assets of the company, the system of internal control and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

Deloitte & Touche were appointed as auditors on 9 November 2000.

Pursuant to S386 of the Companies Act 1985 an elective resolution has been passed to dispense with the requirement to reappoint auditors annually.

Signed by order of the Board



C M Tolhurst
Company Secretary

07 MAR 2002

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
GROSVENOR TECHNOPOLE INVESTMENT LIMITED
PERIOD FROM 21 AUGUST 2000 TO 31 DECEMBER 2001

We have audited the financial statements of Grosvenor Technopole Investment Limited for the period ended 31 December 2001 which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses and the related notes on pages 7 to 10. These financial statements have been prepared under the accounting policies set out therein.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT 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 the company's affairs as at 31 December 2001 and of the profit of the company for the period then ended, and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche

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

07 MAR 2002
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GROSVENOR TECHNOPOLE INVESTMENT LIMITED
PROFIT AND LOSS ACCOUNT FOR THE
PERIOD FROM 21 AUGUST 2000 TO 31 DECEMBER 2001

		Period from 21 August 2000 to Note 31 December 2001 £
Turnover	3	173,988
Cost of sales		(98,631)
Gross profit		<u>75,357</u>
Administrative expenses		-
Operating profit		<u>75,357</u>
Interest receivable		747
Profit on ordinary activities before taxation		<u>76,104</u>
Tax on profit on ordinary activities	6	(808)
Profit for the financial period		<u><u>75,296</u></u>

All of the activities of the company are classed as continuing.

GROSVENOR TECHNOPOLE INVESTMENT LIMITEDSTATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE PERIOD FROM 21 AUGUST 2000 TO 31 DECEMBER 2001


	Period from 21 August 2000 to 31 December 2001 £
Profit for the financial period attributable to the shareholders	75,296
Unrealised loss on revaluation of investment properties	(246,346)
Total gains and losses recognised for the period	<u>(171,050)</u>

GROSVENOR TECHNOPOLE INVESTMENT LIMITED**BALANCE SHEET AS AT 31 DECEMBER 2001**

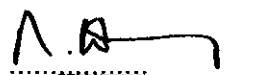
		Note 31 December 2001 £
Tangible fixed assets		
Investment properties	7	<u>3,275,000</u>
Current assets		
Debtors	8	339,070
Creditors: amounts falling due within one year	9	<u>(3,785,020)</u>
Net current liabilities		<u>(3,445,950)</u>
Net liabilities		<u>(170,950)</u>
Capital and reserves		
Called-up equity share capital	11	100
Revaluation reserve	12	(246,346)
Profit and loss account	13	<u>75,296</u>
Equity shareholders' deficit	14	<u>(170,950)</u>

07 MAR 2002

These financial statements were approved by the Board on the, and
are signed on its behalf by:



 Director



 Director

GROSVENOR TECHNOPOLE INVESTMENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS****1. ACCOUNTING POLICIES****(a) Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with applicable accounting standards.

(b) Cash flow statement

The directors have taken advantage of the exemption in FRS1 (revised) 'Cash flow statements' from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

(c) Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the period.

(d) Depreciation

In accordance with SSAP 19 (Revised) 'Accounting for Investment Properties' no depreciation is provided on freehold or on leasehold properties with an unexpired term exceeding twenty years. The directors consider that this departure from the requirement of the Companies Act 1985 for all properties to be depreciated is necessary for the financial statements to show a true and fair view, since depreciation is reflected in the open market valuation and cannot be quantified separately.

Depreciation is provided on short leasehold properties with twenty years or less unexpired over the period of the lease.

(e) Investment properties

Investment properties are valued annually at open market value by independent valuers. Any surplus or deficit on revaluation is transferred to the revaluation reserve, except that any permanent diminution in value below original cost is taken to the profit and loss account. Investment properties under development are stated at the lower of cost and net realisable value. Profits and losses on the disposal of investment properties are calculated by reference to book value and included in the profit and loss account.

2. BASIS OF PREPARATION

The ultimate parent company has confirmed its intention to provide financial support as necessary and on this basis the directors are satisfied the going concern basis of preparation continues to be appropriate.

3. TURNOVER

The turnover and profit before tax are attributable to property investment and arise within the United Kingdom.

4. AUDITORS' REMUNERATION

Auditors' remuneration for Grosvenor Technopole Investment Limited has been borne by a fellow subsidiary undertaking in the current period.

GROSVENOR TECHNOPOLE INVESTMENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS****5. PARTICULARS OF EMPLOYEES**

No salaries or wages have been paid to employees, including the directors, during the current period.

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	Period from 21 August 2000 to 31 December 2001 £
Corporation tax based on the results for the period at 30%	808

The taxation charge for the period represents a charge for the period ended 31 December 2000. The charge for the year ended 31 December 2001 will be borne by the intermediate holding company Grosvenor Limited.

7. INVESTMENT PROPERTIES

	Long Leasehold £
Cost or valuation	
Additions	3,521,346
Revaluation	(246,346)
At 31 December 2001	<u>3,275,000</u>
Net book value	
At 31 December 2001	<u>3,275,000</u>

Revaluation of fixed assets

Long leasehold investment properties were valued at 31 December 2001 by Insignia Richard Ellis on the basis of open market value as defined in the Royal Institution of Chartered Surveyors Appraisal and Valuation Manual.

The historical cost of properties was £3,521,346.

8. DEBTORS

	31 December 2001 £
Trade debtors	34,516
Other debtors	15,603
Prepayments and accrued income	288,951
	<u>339,070</u>

GROSVENOR TECHNOPOLE INVESTMENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS****9. CREDITORS: Amounts falling due within one year**

	31 December 2001 £
Trade creditors	66,019
Amounts owed to group undertakings	3,671,958
Accruals and deferred income	47,043
	<u>3,785,020</u>

10. RELATED PARTY TRANSACTIONS

The company has applied the exemption granted by FRS8 'Related party disclosures' not to disclose transactions with Grosvenor Group Holdings Limited, fellow subsidiaries of Grosvenor Group Holdings Limited or any undertaking in which any member of the group holds an investment which would otherwise qualify as related parties.

Accordingly, during the period under review there were no transactions or balances with related parties which require disclosure in these financial statements.

11. SHARE CAPITAL**Authorised share capital:**

	31 December 2001 £
100 Ordinary shares of £1.00 each	<u>100</u>

Allotted, called up and fully paid:

	31 December 2001 £
Issue of ordinary shares	<u>100</u>

During the period the company issued 100 Ordinary £1.00 shares at par.

12. REVALUATION RESERVE

	Period from 21 August 2000 to 31 December 2001 £
Revaluation of fixed assets	(246,346)
At 31 December	<u>(246,346)</u>

GROSVENOR TECHNOPOLE INVESTMENT LIMITED**NOTES TO THE FINANCIAL STATEMENTS****13. PROFIT AND LOSS ACCOUNT**

	Period from 21 August 2000 to 31 December 2001 £
Retained profit for the financial period	75,296
At 31 December	<u>75,296</u>

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' DEFICIT

	31 December 2001 £
Profit for the financial period	75,296
Other net recognised gains and losses	(246,346)
New equity share capital subscribed	100
	<u>(170,950)</u>
Net reduction in funds	(170,950)
Closing equity shareholders' deficit	<u>(170,950)</u>

15. ULTIMATE PARENT COMPANY

The company's ultimate parent undertaking 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.

Copies of the consolidated financial statements of Grosvenor Group Holdings Limited and Grosvenor Limited can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.