

**12 HOBART PLACE LIMITED**  
**(FORMERLY GROSVENOR ELEVEN LIMITED)**

COMPANY REGISTRATION NUMBER 4233451

**ANNUAL REPORT AND**  
**FINANCIAL STATEMENTS**

**PERIOD FROM 13 JUNE 2001 TO 31 DECEMBER 2001**



## **12 HOBART PLACE LIMITED**

### **DIRECTORS' REPORT**

The directors submit their first annual report together with the audited financial statements of the company for the period from 13 June 2001 to 31 December 2001.

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

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

The company was incorporated on 13 June 2001. On 23 November 2001 it changed its name from Grosvenor Eleven Limited to 12 Hobart Place Limited.

The directors do not anticipate any significant change in the activity of the company, but expect it to begin to receive rental income in 2002.

#### **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 13 June 2001)
S H R Musgrave	(Appointed 13 June 2001)
R C Williams	(Appointed 13 June 2001)
Combined Nominees Limited	(Served from 13 June 2001 to 13 June 2001)
Combined Secretarial Services Limited	(Served from 13 June 2001 to 13 June 2001)

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.

J R Milne was appointed as a director on 9 January 2002.

O B K Fenn Smith was appointed as a director on 9 January 2002.

#### **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 5, 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.

**12 HOBART PLACE LIMITED**

**DIRECTORS' REPORT** *(continued)*

**DIRECTORS' RESPONSIBILITIES** *(continued)*

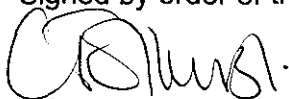
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors are also responsible for safeguarding 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 by the Directors as the company's first auditors on 8 February 2002.

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

**0 7 MAR 2002**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**  
**12 HOBART PLACE LIMITED**  
**PERIOD FROM 13 JUNE 2001 TO 31 DECEMBER 2001**

We have audited the financial statements of 12 Hobart Place Limited for the period ended 31 December 2001 which comprise the balance sheet and the related notes on pages 5 to 7. 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 result 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**


.....

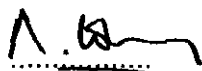
**12 HOBART PLACE LIMITED**  
**BALANCE SHEET AS AT 31 DECEMBER 2001**

	Note	31 December 2001 £
<b>Tangible fixed assets</b>		
Investment properties	3	600,000
<b>Current assets</b>		
Debtors	4	100
<b>Creditors: amounts falling due within one year</b>	5	(600,000)
<b>Net current liabilities</b>		(599,900)
<b>Total assets less current liabilities</b>		100
<b>Capital and reserves</b>		
Called-up equity share capital	7	100
<b>Equity shareholders' funds</b>	8	100

**07 MAR 2002**

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

  
.....  
Director

  
.....  
Director

**12 HOBART PLACE LIMITED****NOTES TO THE FINANCIAL STATEMENTS****1. ACCOUNTING POLICIES****(a) Basis of accounting**

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

**(b) Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) 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 cashflow statement.

**(c) 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.

**(d) Profit and loss**

No turnover and related expenses have been recorded for the period from 13 June 2001 to 31 December 2001. Accordingly, a profit and loss account has not been presented for the current and preceding years.

**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. INVESTMENT PROPERTIES**

	Long leasehold £
<b>Cost</b>	
Additions	600,000
<b>At 31 December 2001</b>	<u>600,000</u>
<b>Net book value</b>	
<b>At 31 December 2001</b>	<u>600,000</u>

**4. DEBTORS**

	31 December 2001 £
Amounts owed by group undertakings	<u>100</u>

**12 HOBART PLACE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**5. CREDITORS: Amounts falling due within one year**

	31 December 2001 £
Amounts owed to group undertakings	600,000

**6. 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.

**7. SHARE CAPITAL**

**Authorised share capital:**

	31 December 2001 £
100 Ordinary shares of £1.00 each	100

**Allotted, called up and fully paid:**

	31 December 2001 £
Issue of ordinary shares	100

On 13 June 2001, 100 ordinary shares of £1.00 each were issued.

**8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31 December 2001 £
New equity share capital subscribed	100
Net addition in funds	100
Closing equity shareholders' funds	100

**12 HOBART PLACE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**9. 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.