

30 NORTH AUDLEY STREET LIMITED

COMPANY REGISTRATION NUMBER 4233456

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

YEAR ENDED 31 DECEMBER 2007

THURSDAY



"LNDX1ZJ1"

LD5

08/05/2008

189

COMPANIES HOUSE

30 NORTH AUDLEY STREET LIMITED**DIRECTORS' REPORT**

The directors present their annual report together with the audited financial statements of the company for the year ended 31 December 2007

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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

The company disposed of its long leasehold interest in 30 North Audley Street during the year

The directors have taken advantage of the special provisions available to small companies per S 246 subsection 4 of the Companies Act 1985

RESULTS AND DIVIDENDS

The results of the company for the year are shown on page 5. Profit on ordinary activities before taxation was £1,050,538 (2006 - £192,613).

The following dividends have been paid

	2007 £	2006 £
Dividends paid on ordinary shares	<u>192,613</u>	<u>192,788</u>

THE DIRECTORS OF THE COMPANY

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

L Buck
S J Curtis
R S Handley
M R Preston
D J P Rawcliffe
P S Vernon
G A Clarke

(Appointed 1 October 2007)

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) The financial statements are required by law to give a true and fair view of the state of affairs of the company for that period

30 NORTH AUDLEY STREET 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 1985. 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 234ZA of the Companies Act 1985.

AUDITORS

The company has elected to dispense with the obligation to appoint auditors annually and, accordingly, Deloitte & Touche LLP shall be deemed to be re-appointed as auditors for a further term under the provisions of section 386(2) of the Companies Act 1985

Signed by order of the Board



C M Tolhurst
Company Secretary

31 MAR 2008

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
30 NORTH AUDLEY STREET LIMITED
YEAR ENDED 31 DECEMBER 2007

We have audited the financial statements of 30 North Audley Street Limited for the year ended 31 December 2007 which comprise the profit and loss account, statement of total recognised gains and losses, note of historical cost profits and losses, balance sheet and the related notes 1 to 15. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditor's 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions 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 International Standards on Auditing (UK and Ireland) 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
30 NORTH AUDLEY STREET LIMITED
YEAR ENDED 31 DECEMBER 2007 *(continued)*

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

Deloitte & Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
London

31 MAR 2008

.....

30 NORTH AUDLEY STREET LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2007**

	Note	2007 £	2006 £
Turnover	2	138,659	236,500
Cost of sales		(27,021)	(43,107)
Gross profit		111,638	193,393
Administrative expenses		(2,100)	(780)
Operating profit	3	109,538	192,613
Profit on disposal of investment property	5	941,000	—
		1,050,538	192,613
 Profit on ordinary activities before taxation		 1,050,538	 192,613
Tax on profit on ordinary activities	6	—	—
 Profit for the financial year		 1,050,538	 192,613

All results are derived from continuing operations.

30 NORTH AUDLEY STREET LIMITED**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**
FOR THE YEAR ENDED 31 DECEMBER 2007

	2007 £	2006 £
Profit for the financial year attributable to the shareholders	1,050,538	192,613
Unrealised gain on revaluation of investment properties	—	785,000
Total recognised gains and losses relating to the year	<u>1,050,538</u>	<u>977,613</u>


NOTE OF HISTORICAL COST PROFITS AND LOSSES

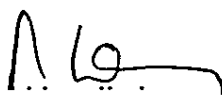
	2007 £	2006 £
Reported profit on ordinary activities before taxation	1,050,538	192,613
Realisation of gains recognised in previous periods	1,071,500	—
Historical cost profit on ordinary activities before taxation	<u>2,122,038</u>	<u>192,613</u>
Historical cost profit for the year after taxation	<u>2,122,038</u>	<u>192,613</u>

30 NORTH AUDLEY STREET LIMITED**BALANCE SHEET AS AT 31 DECEMBER 2007**

	Note	2007 £	2006 £
Fixed assets			
Investment properties	7	—	3,659,000
Current assets			
Debtors	8	5,312,700	814,866
Creditors: amounts falling due within one year	9	(2,816,504)	(2,835,595)
Net current assets/(liabilities)		<u>2,496,196</u>	<u>(2,020,729)</u>
Total assets less current liabilities		<u>2,496,196</u>	<u>1,638,271</u>
Capital and reserves			
Called up share capital	11	100	100
Revaluation reserve	12	—	1,071,500
Profit and loss account	13	2,496,096	566,671
Shareholders' funds	14	<u>2,496,196</u>	<u>1,638,271</u>

These financial statements were approved by the Board on the 31 MAR 2008 and are signed on its behalf by:


 Director


 Director

30 NORTH AUDLEY STREET LIMITED**NOTES TO THE FINANCIAL ACCOUNTS****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 United Kingdom law and accounting standards. The accounting policies have been applied consistently throughout the current and preceding year.

(b) Cash flow statement

The directors have taken advantage of the exemption in FRS1 '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 gross income including rents receivable in the year

(d) Depreciation

In accordance with SSAP19 (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

(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 if a deficit which is expected to be permanent and which is in excess of any previously recognised surplus over cost relating to the same property, or the reversal of such a deficit, is charged or credited to the profit and loss account

Investment properties under development are stated at cost, except where the directors consider that the value has fallen below cost, when they are revalued to the lower amount. The revaluation deficit is transferred to the revaluation reserve unless it is considered permanent, in which case it is charged to the profit and loss account.

Profits and losses on the disposal of investment properties are recognised on unconditional exchange of contracts and are calculated by reference to book value and are included in the profit and loss account. On the disposal or recognition of a provision for impairment of a revalued asset, any related balance remaining in the revaluation reserve is also transferred to the profit and loss account as a movement on reserves.

30 NORTH AUDLEY STREET LIMITED
NOTES TO THE FINANCIAL ACCOUNTS

1. ACCOUNTING POLICIES *(continued)*

(f) Deferred taxation

Deferred taxation is provided in full at a group level in respect of timing differences between the recognition of income and expenditure for accounting and taxation purposes. Deferred taxation is not provided in respect of unrealised revaluation surpluses where there is no commitment to sell the asset. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

(g) Taxation

Current UK corporation tax is provided at a group level at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. TURNOVER

Turnover and profit before tax are attributable to the one principal activity of the company in the United Kingdom.

3. OPERATING PROFIT

Operating profit is stated after charging

	2007 £	2006 £
Auditors' remuneration		
- for the audit of the annual accounts	<u>2,100</u>	<u>—</u>

Auditors' remuneration for 2006 of £2,000 was borne by Grosvenor Estate Management Limited, a fellow subsidiary undertaking.

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 Grosvenor Estate Management Limited. There were no employees of the company for the current or preceding year.

5. PROFIT ON DISPOSAL OF INVESTMENT PROPERTIES

	2007 £	2006 £
Profit on disposal of investment properties	<u>941,000</u>	<u>—</u>

6. TAXATION

The taxation charge is borne by the intermediate holding company, Grosvenor Limited, both in the current and preceding year.

30 NORTH AUDLEY STREET LIMITED**NOTES TO THE FINANCIAL ACCOUNTS****7. INVESTMENT PROPERTIES**

	Leasehold Property £
Cost	
At 1 January 2007	3,659,000
Disposals	(3,659,000)
At 31 December 2007	<u>–</u>
Net book value	
At 31 December 2007	<u>–</u>
At 31 December 2006	<u>3,659,000</u>

The historical cost of properties was £nil (2006 - £2,587,500)

8. DEBTORS

	2007 £	2006 £
Trade debtors	–	59,125
Amounts owed by group undertakings	5,312,700	745,826
Other debtors	–	1
Prepayments and accrued income	–	9,914
	<u>5,312,700</u>	<u>814,866</u>

9. CREDITORS: amounts falling due within one year

	2007 £	2006 £
Amounts owed to group undertakings	2,814,404	2,780,288
Accruals and deferred income	2,100	55,307
	<u>2,816,504</u>	<u>2,835,595</u>

10. RELATED PARTY TRANSACTIONS

The company has applied the exemption granted by FRS8 'Related party disclosures' not to disclose transactions with Grosvenor Group Limited, fellow subsidiaries of Grosvenor Group 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.

30 NORTH AUDLEY STREET LIMITED
NOTES TO THE FINANCIAL ACCOUNTS

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

	2007 £	2006 £
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2007 £	2006 £
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

12. REVALUATION RESERVE

	2007 £	2006 £
At 1 January	1,071,500	286,500
Revaluation of fixed assets	–	785,000
Transfer to the profit and loss account on realisation	(1,071,500)	–
At 31 December	<u>–</u>	<u>1,071,500</u>

13. PROFIT AND LOSS ACCOUNT

	2007 £	2006 £
At 1 January	566,671	566,846
Profit for the financial year	1,050,538	192,613
Dividends paid	(192,613)	(192,788)
Transfer from revaluation reserve	1,071,500	–
At 31 December	<u>2,496,096</u>	<u>566,671</u>

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007 £	2006 £
Profit for the financial year	1,050,538	192,613
Other net recognised gains and losses	–	785,000
Dividends paid	(192,613)	(192,788)
Transfer from revaluation reserve	1,071,500	–
Transfer to profit and loss account	(1,071,500)	–
Net addition to shareholders' funds	<u>857,925</u>	<u>784,825</u>
Opening shareholders' funds	1,638,271	853,446
Closing shareholders' funds	<u>2,496,196</u>	<u>1,638,271</u>

30 NORTH AUDLEY STREET LIMITED

NOTES TO THE FINANCIAL ACCOUNTS

15. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The company's ultimate parent undertaking is Grosvenor Group Limited, a company incorporated in Great Britain and 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 Grosvenor West End Properties is the immediate holding company

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