

11 HOBART PLACE LIMITED

COMPANY REGISTRATION NUMBER 4233457

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

YEAR ENDED 31 DECEMBER 2009

THURSDAY



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11 HOBART PLACE 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

Grosvenor manages its cashflows, liquidity position and borrowing facilities on a group basis and further disclosures relating to these matters, are included in the annual report of Grosvenor Limited

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. Profit on ordinary activities before taxation was £13,722 (2008 - £58,798 loss)

The following dividends have been paid

	2009 £	2008 £
Dividends paid on ordinary shares	<u>483,729</u>	<u>52,655</u>

THE DIRECTORS OF THE COMPANY

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

R F C Blundell
L R Buck
G A Clarke
S J Curtis
P S Vernon
J E T Clark
S R Elmer
G J Powell

(Appointed 10 July 2009)
(Appointed 2 March 2009)

11 HOBART PLACE LIMITED

DIRECTORS' REPORT *(continued)*

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.

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

12 MAR 2010

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
11 HOBART PLACE LIMITED
YEAR ENDED 31 DECEMBER 2009

We have audited the financial statements of 11 Hobart Place 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 Practice's 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 profits 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
11 HOBART PLACE 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

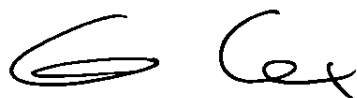
adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or

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

12 Mar 2010

11 HOBART PLACE LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009**

	Note	2009 £	2008 £
Turnover	2	—	5,881
Cost of sales		<u>13,722</u>	<u>(16,409)</u>
Gross profit/(loss)		13,722	(10,528)
Administrative expenses		—	—
Operating profit/(loss)	3	13,722	(10,528)
Loss on disposal of investment property		—	(48,270)
		<u>13,722</u>	<u>(58,798)</u>
Profit/(loss) on ordinary activities before taxation		13,722	(58,798)
Tax on profit/(loss) on ordinary activities	5	—	—
Profit/(loss) for the financial year		<u>13,722</u>	<u>(58,798)</u>

All results are derived from continuing operations

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

11 HOBART PLACE LIMITED**BALANCE SHEET AS AT 31 DECEMBER 2009**

	Note	2009 £	2008 £
Current assets			
Debtors	6	777,386	1,247,478
Creditors: amounts falling due within one year	7	(763,564)	(763,649)
Net current assets		13,822	483,829
Total assets less current liabilities		13,822	483,829
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account	10	13,722	483,729
Shareholders' funds	11	13,822	483,829

These financial statements were approved by the Board on the
signed on its behalf by

12 MAR 2010 and are



Director



Director

COMPANY REGISTRATION NUMBER 4233457

The notes on pages 7 to 11 form part of these financial statements

11 HOBART PLACE 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.

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 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) 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.

11 HOBART PLACE LIMITED
NOTES TO THE FINANCIAL ACCOUNTS

1. ACCOUNTING POLICIES *(continued)*

(e) Taxation

All current and deferred tax charges or credits (after the application of group relief, to the extent relevant) are recognised in the company's profit and loss account

Current UK corporation tax is recognised 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

The company's taxation obligations are settled on its behalf by the intermediate holding company Grosvenor Limited. The benefit of this arrangement is recognised as a capital contribution from Grosvenor Limited to the company (or distribution from the company to Grosvenor Limited where a tax credit arises) with all current and deferred tax assets and liabilities recorded in the balance sheet of Grosvenor Limited

Deferred taxation is provided in full 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 credits are recognised to the extent that it is regarded as more likely than not that the related assets will be recovered. As described above, whilst the deferred tax charge or credit is recognised in the profit and loss account of the company, the related deferred tax assets and liabilities are recorded in the balance sheet of Grosvenor Limited. Deferred tax assets and liabilities are not discounted

2. TURNOVER

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

3. OPERATING PROFIT

Auditors' remuneration for 2009 of £2,350 (2008 - £2,200) 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

11 HOBART PLACE LIMITED
NOTES TO THE FINANCIAL ACCOUNTS

5. TAXATION ON ORDINARY ACTIVITIES

Tax reconciliation:

	2009 £	2008 £
Profit/(loss) on ordinary activities before taxation	<u>13,722</u>	<u>(58,798)</u>
Tax on ordinary activities at the effective UK corporation rate of 28% (2008 – 28.5%)	3,842	(16,757)
Other tax adjustments	-	(571)
Group relief received for no consideration	(3,842)	(263,975)
Tax on previous years' revaluations realised during the year	-	307,215
Indexation relief	-	(25,912)
Total current tax	<u>-</u>	<u>-</u>

6. DEBTORS: amounts falling due within one year

	2009 £	2008 £
Trade debtors	-	1,815
Amounts owed by group undertakings	777,386	1,240,958
Prepayments and accrued income	-	4,705
	<u>777,386</u>	<u>1,247,478</u>

7. CREDITORS: amounts falling due within one year

	2009 £	2008 £
Amounts owed to group undertakings	761,115	761,115
Other creditors	2,449	2,132
Accruals and deferred income	-	402
	<u>763,564</u>	<u>763,649</u>

11 HOBART PLACE LIMITED**NOTES TO THE FINANCIAL ACCOUNTS****8. RELATED PARTY TRANSACTIONS**

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

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

	2009 £	2008 £
100 Ordinary shares of £1 00 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2009 £	2008 £
100 Ordinary shares of £1 00 each	<u>100</u>	<u>100</u>

10. PROFIT AND LOSS ACCOUNT

	2009 £	2008 £
At 1 January	483,729	145,182
Profit/(loss) for the financial year	13,722	(58,798)
Dividends paid	(483,729)	(52,655)
Transfer from revaluation reserve	—	450,000
At 31 December	<u>13,722</u>	<u>483,729</u>

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Profit/(loss) for the financial year	13,722	(58,798)
Dividends paid	(483,729)	(52,655)
Net reduction to shareholders' funds	(470,007)	(111,453)
Opening shareholders' funds	483,829	595,282
Closing shareholders' funds	<u>13,822</u>	<u>483,829</u>

11 HOBART PLACE LIMITED

NOTES TO THE FINANCIAL ACCOUNTS

12. 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, the 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, 3 Crown Way, Maindy, Cardiff, CF14 3UZ