TALBOT RESIDENTIAL INVESTMENT NOMINEE NO. 1 LIMITED

COMPANY REGISTRATION NUMBER 5306587

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

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TALBOT RESIDENTIAL INVESTMENT NOMINEE NO. 1 LIMITED

DIRECTORS' REPORT

The directors present their annual report together with the financial statements for the year ended 31 December 2009. The company was dormant as defined in Section 1169 of the Companies Act 2006 throughout the year and the preceding year.

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was to jointly hold the legal interest in properties on behalf of the Grosvenor Residential Investment Fund

THE DIRECTORS OF THE COMPANY

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

M Howard R B Mallett

Signed by order of the Board

K E Robinson

Company Secretary



TALBOT RESIDENTIAL INVESTMENT NOMINEE NO. 1 LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2009

	Note	2009 £	2008 £
Current assets Debtors	4	100	100
Total assets		100	100
Capital and reserves Called up share capital	5	100	100
Shareholders' funds		100	100

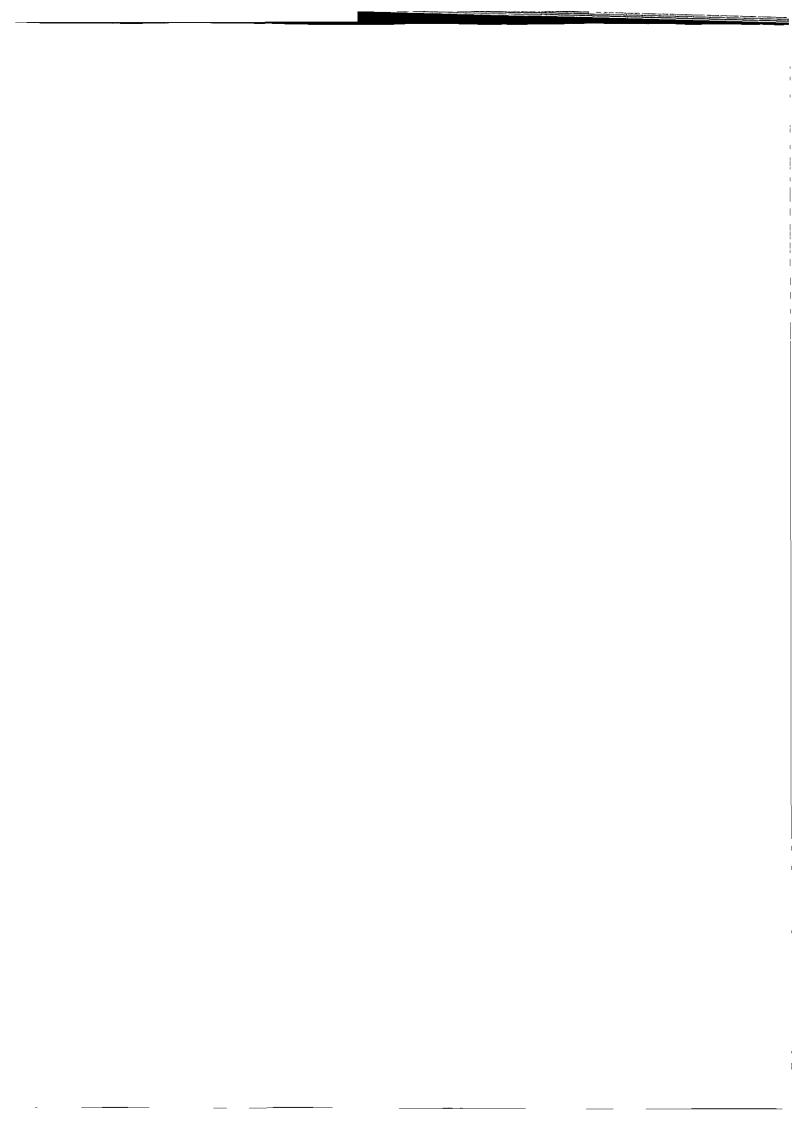
Statements:

- (a) For the year ended 31 December 2009 the company was entitled to exemption from audit under Section 480 of the Companies Act 2006
- (b) Members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006
- (c) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of accounts

These financial statements were approved by the Board on the \$\ \mathbb{J}u\le 2010 \text{ and are signed on its behalf by}

Director

RICHARD B MALLETT



TALBOT RESIDENTIAL INVESTMENT NOMINEE NO. 1 LIMITED

NOTES TO THE FINANCIAL ACCOUNTS

1. ACCOUNTING POLICIES

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.

2. DORMANT STATUS

The company was dormant (within the meaning of Section 1169 of the Companies Act 2006) throughout the year ended 31 December 2009. The company did not trade during the year or during the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss. No movement in shareholders' funds occurred during the year or during the preceding financial year.

3. EXPENSES

The expenses of the company are met by Grosvenor Residential Investment Fund, the ultimate controlling undertaking

4. DEBTORS

		2009 £ 100	2008 £ 100
	Amounts owed by group undertakings	100	
5.	CALLED UP SHARE CAPITAL		
	Authorised share capital:		
		2009 £	2008 £
	100 Ordinary shares of £1 00 each	100	100
	Allotted, called up and fully paid:		
		2009 £	2008 £
	100 Ordinary shares of £1 00 each	100	100

6. ULTIMATE CONTROLLING ENTITY

The company's ultimate controlling entity is the Grosvenor Residential Investment Fund, a UK limited partnership