

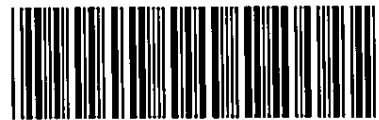
10 GROSVENOR STREET LIMITED

COMPANY REGISTRATION NUMBER 3872186

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

YEAR ENDED 31 DECEMBER 2007

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10 GROSVENOR 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 company acquired an investment in 9-13 Grosvenor Street (GP) Limited on 29 June 2007. Prior to that, it was a dormant company.

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

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 company did not trade during the current or preceding year. Accordingly, no profit and loss account is shown. The directors have not recommended payment of a dividend (2006 £nil (unaudited)).

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

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

M Howard	
S R H Beevor	(Appointed 19 January 2007)
R R Davis	(Appointed 19 January 2007)
R B Mallett	(Appointed 19 January 2007)
R S Handley	(Resigned 19 January 2007)
M R Preston	(Resigned 19 January 2007)
R C Williams	(Resigned 19 January 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.

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.

10 GROSVENOR STREET LIMITED

DIRECTORS' REPORT *(continued)*

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

30 May 2008

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
10 GROSVENOR STREET LIMITED
YEAR ENDED 31 DECEMBER 2007

We have audited the financial statements of 10 Grosvenor Street Limited for the year ended 31 December 2007 which comprise the balance sheet and the related notes 1 to 10. 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.

As the company was exempt from audit under section 249A Companies Act in the prior year, we have not audited the corresponding amounts for that year.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
10 GROSVENOR STREET LIMITED
YEAR ENDED 31 DECEMBER 2007 *(continued)*

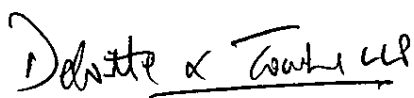
OPINION

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 result 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
Chartered Accountants and Registered Auditors
London, United Kingdom

30 May 2008

10 GROSVENOR STREET LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2007

	Note	2007 £	Unaudited 2006 £
Tangible fixed assets			
Investments	5	<u>141,730</u>	<u>—</u>
Current assets			
Debtors	6	100,100	100
Creditors: amounts falling due within one year	7	<u>(241,730)</u>	<u>—</u>
Net current (liabilities)/assets		<u>(141,630)</u>	<u>100</u>
Total assets less current liabilities		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital	9	<u>100</u>	<u>100</u>
Shareholders' funds		<u>100</u>	<u>100</u>

The Company has not traded during the current or preceding years and has made neither profit nor loss. There are no other recognised gains or losses and therefore no separate statement of total recognised gains and losses has been presented.

There have been no other movements in shareholders' funds during the current or preceding years, therefore no separate statement of the movement in shareholders' funds has been presented.

These financial statements were approved by the Board on the 30 MAY 2008 and are signed on its behalf by



Director



Director

10 GROSVENOR 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 and in accordance with applicable United Kingdom accounting standards. The accounting policies have been applied consistently throughout the current and preceding year.

The comparatives for the year ended 31 Dec 2006 are unaudited, as the company was exempt from audit under section 249A Companies Act 1985 in the prior year.

(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) Deferred taxation

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 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.

(d) Fixed asset investments

Investments are stated at cost less provision for impairment.

2. PROFIT AND LOSS ACCOUNT

The company did not trade during the current or preceding year. Accordingly, no profit and loss account is shown.

3. PARTICULARS OF EMPLOYEES

No fees or other emoluments were paid to the directors of the company during either the current or the prior 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 prior year.

4. AUDITORS' REMUNERATION

Auditors' remuneration for 10 Grosvenor Street Limited is £1,050 (2006 - £nil (unaudited)) and has been borne by Grosvenor London Office Fund.

10 GROSVENOR STREET LIMITED
NOTES TO THE FINANCIAL ACCOUNTS

5. INVESTMENTS

	£
Cost:	
At 1 January 2007 (Unaudited)	-
Additions	<u>141,730</u>
At 31 December 2007	<u>141,730</u>
Net book value:	
At 31 December 2007	<u>141,730</u>

The company holds a 50% stake in 9-13 Grosvenor Street (GP) Limited, a company incorporated in the United Kingdom, which acts as general partner to The Grosvenor Street Limited Partnership, a UK Limited Partnership

6. DEBTORS

	2007	Unaudited 2006
	£	£
Amounts owed by group undertakings	<u>100,100</u>	<u>100</u>

7. CREDITORS: amounts falling due within one year

	2007	Unaudited 2006
	£	£
Amounts owed to group undertakings	<u>241,730</u>	<u>-</u>

8. RELATED PARTY TRANSACTIONS

The company has applied the exemption granted by FRS8 'Related party disclosures' not to disclose transactions with Grosvenor London Office Fund, a UK limited partnership, or any undertaking within the Grosvenor London Office Fund group 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:**

	2007	Unaudited 2006
	£	£
100 Ordinary shares of £1 00 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2007	Unaudited 2006
	£	£
100 Ordinary shares of £1 00 each	<u>100</u>	<u>100</u>

10 GROSVENOR STREET LIMITED

NOTES TO THE FINANCIAL ACCOUNTS

10. ULTIMATE PARENT COMPANY

The company's immediate and ultimate parent undertaking and controlling entity is Grosvenor London Office Fund, a UK limited partnership

The immediate and ultimate parent undertaking heads the largest and smallest group of undertakings of which the company is a member and for which consolidated accounts are prepared