

GROSVENOR SERVICE CENTRE LIMITED

COMPANY REGISTRATION NUMBER 4233692

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

YEAR ENDED 31 DECEMBER 2006

TUESDAY



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GROSVENOR SERVICE CENTRE LIMITED

DIRECTORS' REPORT

The directors present their annual report together with the audited financial statements of the company for the year ended 31 December 2006

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was the provision of tenant and occupier services

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 provision available to small companies per S 246 subsection 4(a) of the Companies Act 1985 not to present a business review in accordance with S 234ZZB 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 £232,169 (2005 - £139,426)

The directors have not recommended payment of a dividend (2005 - £nil)

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

SJ Curtis	
R S Handley	
P S Vernon	
D J P Rawcliffe	(Appointed 1 February 2006)
L Buck	(Appointed 31 October 2006)
M R Preston	(Appointed 30 June 2006)
J R Milne	(Resigned 26 May 2006)
S H R Musgrave	(Resigned 30 June 2006)
R C Williams	(Resigned 1 February 2006)

None of the directors in office at 31 December 2006 had any interests in the securities of the company, Grosvenor Group Limited, its ultimate parent undertaking, or any of its fellow subsidiary undertakings which are required to be disclosed under the Companies Act 1985

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and the financial statement 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 statement 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 at the end of the financial year and of the profit or loss of the company for the year then ended

GROSVENOR SERVICE CENTRE 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, 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

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, for the system of internal control and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In 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

18 MAY 2007

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
GROSVENOR SERVICE CENTRE LIMITED
YEAR ENDED 31 DECEMBER 2006

We have audited the financial statements of Grosvenor Service Centre Limited for the year ended 31 December 2006 which comprise the profit and loss account, balance sheet and the related notes 1 to 12. 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 Annual Report and 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 other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any further information outside the Annual Report.

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
GROSVENOR SERVICE CENTRE LIMITED
YEAR ENDED 31 DECEMBER 2006 *(continued)*

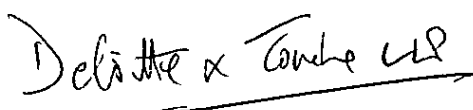
OPINION

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 2006 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
Chartered Accountants and Registered Auditors
London

22 May 2007

GROSVENOR SERVICE CENTRE LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2006**

	Note	2006 £	2005 £
Turnover	2	1,404,118	1,173,532
Cost of sales		(1,151,216)	(992,940)
Gross profit		252,902	180,592
Administrative expenses		(20,733)	(41,166)
Profit on ordinary activities before taxation		232,169	139,426
Tax on profit on ordinary activities	5	—	—
Profit for the financial year	10	232,169	139,426

The company has no recognised gains or losses in the current or preceding year other than the results as set out above

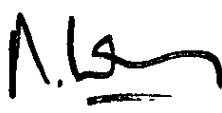
All results are derived from continuing operations

GROSVENOR SERVICE CENTRE LIMITED
BALANCE SHEET AS AT 31 DECEMBER 2006

	Note	2006 £	2005 £
Current assets			
Debtors	6	1,984,379	1,022,127
Creditors: amounts falling due within one year	7	(1,386,855)	(656,773)
Net current assets		<u>597,524</u>	<u>365,354</u>
Total assets less current liabilities		<u>597,524</u>	<u>365,354</u>
Capital and reserves			
Called up equity share capital	9	100	100
Profit and loss account	10	<u>597,424</u>	<u>365,254</u>
Equity shareholders' funds	11	<u>597,524</u>	<u>365,354</u>

These financial statements were approved by the Board on the **18 MAY 2007** and are signed on its behalf by


Director


Director

GROSVENOR SERVICE CENTRE 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 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 rents and service charges receivable in the year, excluding VAT.

(d) 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

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

3. AUDITORS' REMUNERATION

Auditors' remuneration for Grosvenor Service Centre Limited is £2,000 (2005 - £2,000) and has been 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. TAXATION

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

GROSVENOR SERVICE CENTRE LIMITED**NOTES TO THE FINANCIAL ACCOUNTS****6. DEBTORS**

	2006 £	2005 £
Trade debtors	170,653	277,083
Amounts owed by group undertakings	—	311,476
Other debtors	478,466	910
Prepayments and accrued income	1,335,260	432,658
	<u>1,984,379</u>	<u>1,022,127</u>

7. CREDITORS: amounts falling due within one year

	2006 £	2005 £
Trade creditors	263,893	23,027
Amounts owed to group undertakings	890,926	459,855
Other creditors	—	2,835
Accruals and deferred income	232,036	171,056
	<u>1,386,855</u>	<u>656,773</u>

8. 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

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

	2006 £	2005 £
100 Ordinary shares of £1 00 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2006 £	2005 £
100 Ordinary shares of £1 00 each	<u>100</u>	<u>100</u>

10. PROFIT AND LOSS ACCOUNT

	2006 £	2005 £
At 1 January	365,255	225,828
Profit for the financial year	232,169	139,426
At 31 December	<u>597,424</u>	<u>365,254</u>

GROSVENOR SERVICE CENTRE LIMITED**NOTES TO THE FINANCIAL ACCOUNTS****11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2006 £	2005 £
Profit for the financial year	232,169	139,426
Opening shareholders' funds	365,355	225,928
Closing shareholders' funds	<u>597,524</u>	<u>365,354</u>

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, 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 Limited 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