

Grosvenor Estate International Investments Limited

Company Registration Number 569988

Annual Report and Financial Statements

Year Ended 31 December 2012

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Grosvenor Estate International Investments Limited

Directors' Report

The directors present their annual report together with the financial statements for the year ended 31 December 2012. The company was dormant as defined in Section 1169 of the Companies Act 2006 throughout the year and the preceding year.

Directors of the Company

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

N R Scarles

M R Preston

Signed by order of the Board

A handwritten signature in black ink, appearing to be 'J Ball', written in a cursive style.

J Ball
Company Secretary

Grosvenor Estate International Investments Limited

Balance Sheet as at 31 December 2012

	Note	2012 £	2011 £
Current assets			
Debtors	4	<u>701,943</u>	<u>701,943</u>
		701,943	701,943
Net current assets		<u>701,943</u>	<u>701,943</u>
Total assets less current liabilities		701,943	701,943
Net assets		<u>701,943</u>	<u>701,943</u>
Capital and reserves			
Called up share capital	5	52,008	52,008
Share premium account		<u>649,935</u>	<u>649,935</u>
Shareholders' funds		<u>701,943</u>	<u>701,943</u>

Statements:

- (a) For the year ended 31 December 2012 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 and authorised for issue on 14 March 2013 and are signed on its behalf by

Nicholas Scarles

N R Scarles

Company registration number 569988

Grosvenor Estate International Investments Limited

Notes to the Financial Statements

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 2012. 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 Estate Holdings, a fellow subsidiary undertaking.

4. Debtors: amounts falling due within one year

	2012	2011
	£	£
Amounts owed by group undertakings	701,943	701,943
	701,943	701,943

5. Called up Share Capital

Authorised share capital:

	2012	2011
	£	£
5000 10% Non cumulative 2nd preference shares of £1 each	5,000	5,000
1000 1st Deferred shares of £1 each	1,000	1,000
100 2nd Deferred share of £1 each	100	100
50000 9% Non cumulative 1st preference shares of £1 each	50,000	50,000
100 Preferred B shares of £1 each	100	100
100 Ordinary shares of £1 each	100	100
100 Preferred A shares of £1 each	100	100
	56,200	56,200

Grosvenor Estate International Investments Limited

Notes to the Financial Statements

Allotted, called up and fully paid:

	2012 £	2011 £
608 10% Non cumulative 2nd preference shares of £1 each	608	608
1000 1st Deferred shares of £1 each	1,000	1,000
100 2nd Deferred share of £1 each	100	100
50000 9% Non cumulative 1st preference shares of £1 each	50,000	50,000
100 Preferred B shares of £1 each	100	100
100 Ordinary shares of £1 each	100	100
100 Preferred A shares of £1 each	100	100
	52,008	52,008

Dividends are payable out of the profits for the year firstly to the First Preference Shareholders at 6 3% on the capital paid up, secondly to the Second Preference Shareholders at 7% on the capital paid up, thirdly to the Preferred 'B' Shareholders up to an aggregate of £700,000 (before deduction of tax) with the remainder being distributed to the Ordinary Shareholders

On winding up, the rights attach to the shares in the following order

1 st Preference Shareholders	amounts paid up
2 nd Preference Shareholders	amounts paid up
Preferred 'A' Shareholders	amounts paid up and the share premium account together with a sum equal to notional compound interest at 9% from the date of creation of the premium account
Preferred 'B' Shareholders	amounts paid up
1 st Deferred Shareholders	amounts paid up and a capital premium of £1 per share
Ordinary Shareholders	amounts paid up and a capital premium of £100,000,000
2 nd Deferred Shareholders	amounts paid up
Ordinary Shareholders	any balance remaining

The First and Second Preference Shareholders and the First and Second Deferred Shareholders do not have the right to attend or vote at any General Meeting. The Ordinary Shareholders do not have the right to attend or vote at any General Meeting until after the above mentioned £700,000 aggregate dividend has been paid to the Preferred 'B' Shareholders and after this has been paid the Preferred 'B' Shareholders do not have the right to attend or vote at any General Meeting.

6. 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 and smallest group of undertakings of which the company is a member and for which group accounts are prepared. Grosvenor Group Limited is the immediate parent company.

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