

**Grosvenor Estate International Investments Limited**

**Company Registration Number 569988**

**Annual Report and Financial Statements**

**Year Ended 31 December 2013**

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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 2013. 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 read 'J Ball', written in a cursive style.

J Ball  
Company Secretary

**Grosvenor Estate International Investments Limited**

**Balance Sheet as at 31 December 2013**

	Note	2013 £	2012 £
<b>Current assets</b>			
Debtors	4	701,943	701,943
		<u>701,943</u>	<u>701,943</u>
<b>Net current assets</b>		<u>701,943</u>	<u>701,943</u>
<b>Total assets less current liabilities</b>		<u>701,943</u>	<u>701,943</u>
<b>Net assets</b>		<u>701,943</u>	<u>701,943</u>
<b>Capital and reserves</b>			
Called up share capital	5	52,008	52,008
Share premium account		649,935	649,935
<b>Shareholders' funds</b>		<u>701,943</u>	<u>701,943</u>

**Statements:**

- (a) For the year ended 31 December 2013 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 27 March 2014 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 2013. 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**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	<b>701,943</b>	<b>701,943</b>
	<b><u>701,943</u></b>	<b><u>701,943</u></b>

#### **5. Called up Share Capital**

##### **Authorised share capital:**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
5000 10% Non cumulative 2nd preference shares of £1 each	<b>5,000</b>	<b>5,000</b>
1000 1st Deferred shares of £1 each	<b>1,000</b>	<b>1,000</b>
100 2nd Deferred share of £1 each	<b>100</b>	<b>100</b>
50000 9% Non cumulative 1st preference shares of £1 each	<b>50,000</b>	<b>50,000</b>
100 Preferred B shares of £1 each	<b>100</b>	<b>100</b>
100 Ordinary shares of £1 each	<b>100</b>	<b>100</b>
100 Preferred A shares of £1 each	<b>100</b>	<b>100</b>
	<b><u>56,200</u></b>	<b><u>56,200</u></b>

## **Grosvenor Estate International Investments Limited**

### **Notes to the Financial Statements**

#### **Allotted, called up and fully paid:**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
608 10% Non cumulative 2nd preference shares of £1 each	<b>608</b>	608
1000 1st Deferred shares of £1 each	<b>1,000</b>	1,000
100 2nd Deferred share of £1 each	<b>100</b>	100
50000 9% Non cumulative 1st preference shares of £1 each	<b>50,000</b>	50,000
100 Preferred B shares of £1 each	<b>100</b>	100
100 Ordinary shares of £1 each	<b>100</b>	100
100 Preferred A shares of £1 each	<b>100</b>	100
	<b>52,008</b>	<b>52,008</b>

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 <sup>st</sup> Preference Shareholders	amounts paid up
2 <sup>nd</sup> 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 <sup>st</sup> 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 <sup>nd</sup> 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