

GROSVENOR (MAYFAIR) ESTATE

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

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GROSVENOR (MAYFAIR) ESTATE

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GROSVENOR (MAYFAIR) ESTATE

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2017

The directors present their Annual Report on the affairs of the Company together with the financial statements for the year ended 31 March 2017.

The directors have taken advantage of the special provisions available to small companies provided by s.415A of the Companies Act 2006 in respect of preparing the Directors' Report and in preparing a strategic report..

Business review

The Company owns freehold property.

The Company has significant property assets, no external debt and a low level of cash outflows.

The Company was in a net asset position and net current asset position, and is profit making as at 31 March 2017.

Going Concern

After making enquiries the directors have a reasonable expectation that the Company has adequate resources for the foreseeable future and for a minimum period of 12 months from the date of signing the financial statements. Accordingly they continue to adopt the going concern basis in preparing the Company's financial statements.

The results of the Company for the year are shown in the Income Statement.

The Balance Sheet shows that the Company's net assets increased from £603,138 to £980,885 during the year.

The Company's profitability is largely linked to the performance of the London property market. The current uncertainty in the economy and the property market could impact negatively on the value of the portfolio over the next few years. Any related increase or decrease in profitability in the next 12 months is not expected to impact the long-term strategy of the Company.

The Company is incorporated in the United Kingdom and its registered office is 70 Grosvenor Street, London, W1K 3JP.

Results and dividends

The profit for the year, after taxation, amounted to £377,747 (2016 - £666,680).

There were no dividends paid in the year under review (2016 - £NIL).

GROSVENOR (MAYFAIR) ESTATE

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2017**

Directors

The directors who served during the year and to date were:

C A Henderson
R F C Blundell
P S Vernon (resigned 31 December 2016)
U Schwarz-Runer (resigned 28 April 2016)
C McWilliam
J E Mendonça
J H M Newsum (resigned 31 December 2016)
K J Bailey
N A Hughes
P L Doyle
R A Jefferies
C Stevenson
W R Bax
D N Crichton (appointed 28 April 2016)
M R Preston (appointed 1 January 2017)
S Harding-Roots (appointed 28 April 2016)

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.
- This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

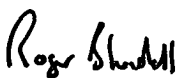
Post balance sheet events

There have been no significant events affecting the Company since 31 March 2017.

Auditor

Deloitte LLP has indicated its willingness to be reappointed for another term and is deemed reappointed accordingly.

This report was approved by the board on 1 June 2017 and signed on its behalf.



R F C Blundell
Director

GROSVENOR (MAYFAIR) ESTATE

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2017

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to show and explain the Company's transactions and 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 2006. They 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

GROSVENOR (MAYFAIR) ESTATE

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GROSVENOR (MAYFAIR) ESTATE

We have audited the financial statements of Grosvenor (Mayfair) Estate for the year ended 31 March 2017, which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 15. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 Auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

GROSVENOR (MAYFAIR) ESTATE

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GROSVENOR (MAYFAIR) ESTATE
(CONTINUED)**

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.



Georgina Robb FCA (Senior Statutory Auditor)

for and on behalf of
Deloitte LLP

Statutory Auditor

London
United Kingdom

1 June 2017

GROSVENOR (MAYFAIR) ESTATE

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017

	Note	2017 £	2016 £
Turnover		456,686	459,797
Gross profit		456,686	459,797
Administrative expenses		(14,231)	(4,118)
Gain on revaluation of investment property		54,102	400,139
Operating profit	3	496,557	855,818
(Loss)/profit on disposal of investment property		(12,285)	41,595
Profit on ordinary activities before interest		484,272	897,413
Interest receivable and similar income		7,013	5,195
Profit before tax		491,285	902,608
Tax on profit	5	(113,538)	(235,928)
Profit for the year		377,747	666,680

The notes on pages 9 to 18 form part of these financial statements.

There was no recognised income and expense for 2017 or 2016 other than those included in the profit and loss account, and as a result no statement of comprehensive income has been presented.

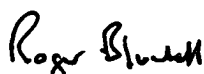
GROSVENOR (MAYFAIR) ESTATE
REGISTERED NUMBER: 01131685

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Investment property	6	10,270,000	9,970,000
		<u>10,270,000</u>	<u>9,970,000</u>
Current assets			
Deferred tax	7	311,045	413,110
Debtors: amounts falling due within one year	7	120,530	180,166
Cash at bank and in hand	8	2,040,348	1,571,740
		<u>2,471,923</u>	<u>2,165,016</u>
Creditors: amounts falling due within one year	9	(928,160)	(568,892)
Net current assets		<u>1,543,763</u>	<u>1,596,124</u>
Total assets less current liabilities		<u>11,813,763</u>	<u>11,566,124</u>
Creditors: amounts falling due after more than one year	10	(10,832,878)	(10,962,986)
Net assets		<u><u>980,885</u></u>	<u><u>603,138</u></u>
Capital and reserves			
Called up share capital	12	100	100
Profit and loss account	13	980,785	603,038
		<u><u>980,885</u></u>	<u><u>603,138</u></u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 1 June 2017.



.....
R F C Blundell

Director

The notes on pages 9 to 18 form part of these financial statements.

GROSVENOR (MAYFAIR) ESTATE

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017**

	Called up share capital	Profit and Loss Account	Total equity
	£	£	£
At 1 April 2016	100	603,038	603,138
Comprehensive income for the year			
Profit for the year	-	377,747	377,747
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	377,747	377,747
	<hr/>	<hr/>	<hr/>
At 31 March 2017	100	980,785	980,885
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016**

	Called up share capital	Profit and Loss Account	Total equity
	£	£	£
At 1 April 2015	100	(63,642)	(63,542)
Comprehensive income for the year			
Profit for the year	-	666,680	666,680
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	666,680	666,680
	<hr/>	<hr/>	<hr/>
At 31 March 2016	100	603,038	603,138
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 9 to 18 form part of these financial statements.

GROSVENOR (MAYFAIR) ESTATE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost basis, except for the revaluation of certain properties that are measured at revalued amounts or fair values at the end of each reporting period, and in accordance with Financial Reporting Standard 102 'Reduced Disclosure Framework' and the Companies Act 2006.

The members have taken advantage of the small companies regime when preparing these financial statements.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 2).

1.2 Going concern

The Directors' Report describes the going concern basis for the preparation of the financial statements.

1.3 Investment property

Investment property is carried at fair value determined by the directors using the employees who are RICS qualified and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any differences in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Income Statement.

1.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a

GROSVENOR (MAYFAIR) ESTATE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting policies (continued)

1.6 Financial instruments (continued)

financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Income Statement if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

GROSVENOR (MAYFAIR) ESTATE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. Accounting policies (continued)

1.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

1.9 Leases

Rental income from operating leases is credited to the Income Statement on a straight line basis over the term of the relevant lease.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income on a straight line basis over the length of the lease.

Premiums received and book values disposed on the sale of operating leases are deferred to the Balance Sheet and released to the Income Statement on a straight-line basis over the length of the lease.

GROSVENOR (MAYFAIR) ESTATE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liability within the next financial year, are discussed below:

Property valuations

Investment properties are carried at fair value determined by market value in accordance with valuations carried out by RICS qualified employees. Valuations are based on a number of key assumptions including an estimate of future rental income and the appropriate discount rate. For investment properties under development key judgements also include estimates of future development costs.

Recoverability of debtor balances

Debtor balances, including intercompany balances, are reviewed annually to ensure that the counterparty is capable of repaying the balance when required. The credit quality of the counterparty is considered adequate and as such no provision has been made at 31 March 2017.

Leases

The accounting treatment for a lease is determined by its classification as either an operating or a finance lease. Lease classification requires judgement in determining whether substantially all of the risks and benefits associated with ownership have been transferred between lessor and the lessee.

When operating lease premiums are received in exchange for the grant of a long leasehold interest, the related profit is recognised over the term of the leases. Many of the transactions giving rise to deferred lease premiums took place a number of years ago before the requirement to spread profit recognition; the Company applies judgement to estimate certain of the lease premium deferrals and associated deferred tax assets.

When the Company disposes of a finance lease, this is deemed to apply only to the portion of the premium associated with the building. Any premium deemed to be associated with the value of the land is accounted for as an operating lease. The element of premium associated with the value of the land is a matter of judgement and is applied on a consistent basis within different categories of lease disposals.

GROSVENOR (MAYFAIR) ESTATE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

3. Operating profit

The operating profit is stated after charging:

	2017	2016
	£	£
Auditor's remuneration:	5,800	3,950

No fees were payable to Deloitte LLP and its associates for non-audit services to the LLP during the current or preceding year.

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.

There were no employees of the Company for the current or preceding year.

5. Taxation

	2017	2016
	£	£
Corporation tax		
Current tax on profits for the year	11,473	1,698
	11,473	1,698
Total current tax	11,473	1,698
Deferred tax		
Origination and reversal of timing differences	85,121	169,496
Changes to tax rates	9,785	64,734
Adjustment for prior years	7,159	-
Total deferred tax	102,065	234,230
Taxation on profit on ordinary activities	113,538	235,928

GROSVENOR (MAYFAIR) ESTATE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

5. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2016 - *higher than*) the standard rate of corporation tax in the UK of 20% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	<u>491,234</u>	<u>902,608</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016 - 20%)	98,247	180,522
Effects of:		
Effect of tax rate change on deferred tax	9,785	64,734
Adjustments in respect of prior years	7,160	-
Effect of indexation	(1,654)	(9,016)
Other items attracting no tax relief or liability	-	(312)
Total tax charge for the year	<u>113,538</u>	<u>235,928</u>

Factors that may affect future tax charges

The UK corporate tax rate was reduced to 19% from 1 April 2017 and was due to reduce to 18% from 1 April 2020. However, a further reduction to 17% from 1 April 2020 was substantively enacted on 6 September 2016 (Finance Act 2016).

A current tax rate of 20% has been applied to the year ended 31 March 2017.

A deferred tax rate of 17% has been applied to opening balances and movements in deferred tax in the year ended 31 March 2017.

GROSVENOR (MAYFAIR) ESTATE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

6. Investment property

	Freehold investment property £
Valuation	
At 1 April 2016	9,970,000
Additions at cost	391,220
Disposals	(145,322)
Surplus on revaluation	54,102
At 31 March 2017	10,270,000

Investment properties were revalued at 31 March 2017 by the directors using employees who are RICS qualified.

Investment properties have been valued using the investment method which involves applying a yield to rental income streams. Inputs include yield, current rent, ERV or on a market comparable basis of value per square foot derived and adjusted from actual market transactions. Development properties are valued using a residual method which involves valuing the completed investment property using an investment or comparable market method and deducting estimated costs to complete.

Valuation reports are based on both information provided by the Company e.g. current rents and lease terms which is derived from the company's financial and property management systems and is subject to the company's overall control environment, and assumptions applied by the valuers e.g. ERVs and yields. These assumptions are based on market observation and the valuers professional judgement.

At 31 March 2017 there were no contractual obligations in place to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

At 31 March 2017 the Company had investment properties with a fair value of £NIL (2016 - £NIL) under offer from third parties.

The historical cost of the investment properties is not available therefore it is not possible to disclose comparable historic costs or to prepare a note of historical cost profit and losses.

The taxation on capital gains which would be payable on the surplus arising on the revaluation of investment properties, in the event of their sale at valuation, is estimated to be approximately £1,541,727 (2016 - £1,572,068).

GROSVENOR (MAYFAIR) ESTATE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

7. Debtors

	2017 £	2016 £
Due after more than one year		
Deferred tax asset	311,045	413,110
	<u>311,045</u>	<u>413,110</u>
	2017 £	2016 £
Due within one year		
Trade debtors	109,871	110,940
Amounts owed by group undertakings	-	52,636
Other debtors	7,815	16,590
Prepayments and accrued income	2,844	-
	<u>120,530</u>	<u>180,166</u>

There are no interest bearing amounts owed by group undertakings at 31 March 2017 (2016: £NIL).

Amounts owed by group undertakings are repayable on demand.

8. Cash and cash equivalents

	2017 £	2016 £
Cash at bank	1,777,933	1,287,278
Bank balances held on behalf of third parties	262,415	284,462
	<u>2,040,348</u>	<u>1,571,740</u>

Bank balances held on behalf of third parties includes funds held in relation to service charges, sinking fund accounts and tenant deposits.

GROSVENOR (MAYFAIR) ESTATE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	54,274	41,437
Amounts owed to group undertakings	89,313	-
Other creditors	689,349	457,722
Accruals and deferred income	95,224	69,733
	<u>928,160</u>	<u>568,892</u>

There are no interest bearing amounts owed to group undertakings at 31 March 2017 (2016: £NIL).

Amounts owed to group undertakings are repayable on demand.

10. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Accruals and deferred income	10,832,878	10,962,986
	<u>10,832,878</u>	<u>10,962,986</u>

11. Deferred taxation

	2017 £
At beginning of year	413,110
Utilised in year	(102,065)
At end of year	<u>311,045</u>

The deferred tax asset is made up as follows:

	2017 £	2016 £
Investment property - revaluation gains	(1,541,727)	(1,572,068)
Investment property - deferred income	1,852,772	1,985,178
	<u>311,045</u>	<u>413,110</u>

GROSVENOR (MAYFAIR) ESTATE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

12. Share capital

	2017 £	2016 £
Shares classified as equity		
Authorised		
16,900,000 Deferred ordinary shares of £1 each	16,900,000	16,900,000
100,000 Ordinary shares of £1 each	100,000	100,000
	<u>17,000,000</u>	<u>17,000,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

13. Reserves

Profit and loss account

The Profit and Loss Account reserve contains the balance of retained earnings to carry forward and detailed in the Statement of Changes in Equity.

Dividends are paid from this reserve.

Equity share capital

The balance classified as equity share capital includes the total net proceeds on issue of the Company's equity share capital, comprising £1 ordinary shares and detailed in the Statement of Changes in Equity.

14. Related party transactions

At 31 March 2017, the Company owed £89,313 to Grosvenor West End Properties Limited (2016 – was due from - £52,636).

15. Controlling party

The Company is wholly owned by Trusts for various members of the Grosvenor family which is headed by the Duke of Westminster. No publically available accounts are available for these entities.