

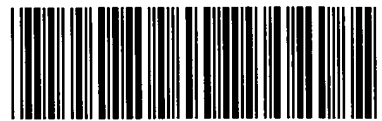
**Grosvenor Commercial Properties**

**Company Registration Number 1847458**

**Annual Report and Financial Statements**

**Year Ended 31 December 2014**

WEDNESDAY



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## **Grosvenor Commercial Properties**

### **Directors' Report**

The directors present their annual report together with the financial statements for the year ended 31 December 2014. The company was dormant as defined in Section 1169 of the Companies Act 2006 throughout the year.

The Registered Office of Grosvenor Commercial Properties is 70 Grosvenor Street, London, W1K 3JP.

#### **Directors of the Company**

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

R F C Blundell

P S Vernon

U Schwarz-Runer

I D Mair (resigned 20 June 2014)

C A Henderson (appointed 17 Oct 2014)

Signed by order of the Board on 7 September 2015

A handwritten signature in black ink, appearing to read 'K Robinson', written over the printed name and title.

K Robinson  
Company Secretary

**Grosvenor Commercial Properties**

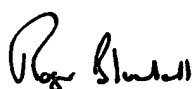
**Balance Sheet as at 31 December 2014**

	Note	2014 £	2013 £
<b>Fixed assets</b>			
Investment property		<u>376</u>	<u>376</u>
		<u>376</u>	<u>376</u>
<b>Current assets</b>			
Debtors	4	<u>86,190,100</u>	<u>86,190,100</u>
<b>Net assets</b>		<u>86,190,476</u>	<u>86,190,476</u>
<b>Capital and reserves</b>			
Called up share capital	5	<u>86,190,100</u>	<u>86,190,100</u>
Profit and loss account	6	<u>376</u>	<u>376</u>
<b>Shareholders' funds</b>	6	<u>86,190,476</u>	<u>86,190,476</u>

**Statements:**

- (a) For the year ended 31 December 2014 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 7 September 2015 and are signed on its behalf by:



.....  
R F C Blundell

Company registration number 1847458

## **Grosvenor Commercial Properties**

### **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 2014. The company did not trade during the year. During the year the company received no income and incurred no expenditure and therefore made neither profit nor loss.

#### **3. Expenses**

The expenses of the company are met by Grosvenor Estate Management Limited, a fellow subsidiary undertaking.

#### **4. Debtors: amounts falling due within one year**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	<b>86,190,100</b>	<b>86,190,100</b>
	<b><u>86,190,100</u></b>	<b><u>86,190,100</u></b>

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

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

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
100,000,000 Ordinary shares of £1 each	<b>100,000,000</b>	<b>100,000,000</b>

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

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
86,190,100 Ordinary Shares of £1 each	<b><u>86,190,100</u></b>	<b><u>86,190,100</u></b>

#### **6. Reconciliation of Movements in Shareholders' Funds**

	<b>Share capital</b>	<b>Profit and loss account</b>	<b>Revaluation reserve</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
1 January 2014	<b>86,190,100</b>	<b>376</b>	<b>-</b>	<b>86,190,476</b>
31 December 2014	<b><u>86,190,100</u></b>	<b><u>376</u></b>	<b><u>-</u></b>	<b><u>86,190,476</u></b>

## **Grosvenor Commercial Properties**

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

#### **7. 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, the intermediate holding company, heads the smallest group of undertakings of which the company is a member and for which group accounts are prepared.

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.