

Registration number 2231072

Grosvenor Alternate Partner Limited

Directors' Report and Unaudited Financial Statements

for the Year Ended 31 December 2011

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Grosvenor Alternate Partner Limited
Directors' Report for the Year Ended 31 December 2011

The directors present their report together with the unaudited financial statements of Grosvenor Alternate Partner Limited (the "Company") (registered number 2231072) for the year ended 31 December 2011

Principal activity

The Company's principal activity was the provision of investment management services as general partner of Fifth Grosvenor Fund, a limited partnership which was terminated on 31 March 2003. Although the Company continues in existence as a general partner, no services are provided and hence no management fees are earned, therefore the Company has not earned any revenue in the current year and will not do so in the future from its principal role as the general partner to Fifth Grosvenor Fund.

Directors and officers of the Company

The directors and officers who held office during the year and up to the date of signing this report were as follows:

C R Thomson

J F DesMarais

A B Dyke - Company secretary

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 27 September 2012 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'A B Dyke', is written over a horizontal line.

A B Dyke
Company secretary

Grosvenor Alternate Partner Limited

(Registration number: 2231072)

Balance Sheet at 31 December 2011

	Note	2011 £	2010 £
Current assets			
Debtors	4	<u>33,716</u>	<u>33,716</u>
Capital and reserves			
Called up share capital	5	2	2
Profit and loss account	6	<u>33,714</u>	<u>33,714</u>
Shareholders' funds		<u>33,716</u>	<u>33,716</u>

Results and other recognised gains or losses

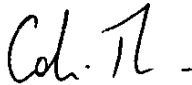
No profit and loss account has been presented, as there has been no income or expenditure (2010 £nil) during the year. There were no other recognised gains or losses during the current or preceding year. As a result the following have not been presented: statement of total recognised gains and losses, note of historical profits and losses, cash flow statement and a reconciliation of movements in shareholders' funds.

For the year ending 31 December 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board on 27 September 2012 and signed on its behalf by



C R Thomson
Director

Grosvenor Alternate Partner Limited
Notes to the Financial Statements for the Year Ended 31 December 2011

1 Reporting Entity

These financial statements are prepared for Grosvenor Alternate Partner Limited, (the "Company"), the principal activity of which is that of an investment company. The Company is a wholly-owned subsidiary of BlackRock Group Limited and its ultimate parent company is BlackRock, Inc, a listed company incorporated in the state of Delaware in the United States of America.

The Company is a private limited company, incorporated and domiciled in Great Britain. The Registered Office is 12 Throgmorton Avenue, London, EC2N 2DL.

2 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards.

Going concern

As the entity has ceased trading these financial statements are prepared on a basis other than that of going concern. The entity will remain in existence as mandated until the liquidation date. No adjustments were necessary to the accounting policies as stated in these financial statements, as all assets and liabilities are stated at amounts that materially equate to their realisable value.

3 Directors and employees

The directors received no remuneration for their services to the Company during the period ended 31 December 2011 (2010: £nil). There were no employees during the current or preceding year.

4 Debtors

	2011 £	2010 £
Amounts owed by group companies	<u>33,716</u>	<u>33,716</u>

Grosvenor Alternate Partner Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

..... *continued*

5 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary Shares of £1.00 each	2	2	2	2

6 Reserves

	Profit and loss account £	Total £
At 1 January 2011	33,714	33,714
At 31 December 2011	33,714	33,714

7 Related party transactions

The Company has taken advantage of the exemption in FRS 8 "Related Party Disclosures" from disclosing transactions with other wholly owned members of the group

8 Parent undertakings and ultimate controlling party

The Company's immediate parent company is BlackRock Group Limited and the ultimate parent company and controlling party is BlackRock, Inc., a company incorporated in the State of Delaware in the United States of America. The parent company of the largest and smallest group that includes the Company and for which group accounts are prepared is BlackRock, Inc. Copies of the group financial statements of BlackRock, Inc. are available from the Investor Relations website at www.blackrock.com or requests may be addressed to Investor Relations at 55 East 52nd St, New York, NY 10055, USA or by email at invrel@blackrock.com