

Registration number 2231072

Grosvenor Alternate Partner Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2014



Grosvenor Alternate Partner Limited

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Grosvenor Alternate Partner Limited

Directors' Report for the Year Ended 31 December 2014

The directors present their report together with the financial statements of Grosvenor Alternate Partner Limited (registered number 2231072) for the year ended 31 December 2014

Principal activity

The principal activity of the company 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 thus no management fees have been earned in the current or preceding year.

Directors and Officers of the company

The directors who held office during the year were as follows

J DesMarais (resigned 12 August 2014)

D Schwaller (appointed 12 August 2014)

C Thomson

The following director was appointed after the year end

S Docherty (appointed 24 June 2015)

Officers

A Caban - Company secretary

Statement of directors' responsibilities

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 applicable law and Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). 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 apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether FRS101 has been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 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.

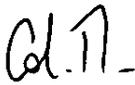
Grosvenor Alternate Partner Limited

Directors' Report for the Year Ended 31 December 2014

Directors' third-party indemnity provisions

Qualifying third-party indemnity provisions (as defined by section 234 of the Companies Act 2006) were accordingly in force during the course of the financial year ended 31 December 2014 for the benefit of the then directors and, at the date of this report, are in force for the benefit of the directors in relation to certain losses and liabilities which may occur (or have occurred) in connection with their duties, powers or office

Approved by the Board on 29 July 2015 and signed on its behalf by



C Thomson
Director

Grosvenor Alternate Partner Limited

(Registration number: 2231072)

Balance Sheet as at 31 December 2014

	Note	31 December 2014 £	31 December 2013 £
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		<u>33,714</u>	<u>33,714</u>
Shareholders' funds		<u>33,716</u>	<u>33,716</u>

Results and other recognised gains and losses

No profit or loss account has been presented, as there has been no income and expenditure (2013 £nil) during the year. The company has no other comprehensive income for the year or the preceding year.

For the financial year ending 31 December 2014 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 29 July 2015 and signed on its behalf by



C Thomson

Director

The notes on pages 4 to 6 form an integral part of these financial statements

Grosvenor Alternate Partner Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2014

1 General information

The company is a private company limited by share capital incorporated and domiciled in UK

The address of its registered office is
12 Throgmorton Avenue
London
EC2N 2DL

These financial statements were authorised for issue by the Board on 29 July 2015

2 Transition to FRS 101

First time adoption of FRS 101

These financial statements, for the year ended 31 December 2014, are the first the company has prepared in accordance with FRS 101. For periods up to and including the year ended 31 December 2013, the company prepared its financial statements in accordance with UK GAAP ("Local GAAP")

Accordingly, the company has prepared financial statements which comply with FRS 101 applicable for periods ending on or after 31 December 2014, together with the comparative period data as at and for the year ended 31 December 2013. In preparing these financial statements, the company's balance sheet was prepared at 1 January 2013, the company's date of transition to FRS 101. This note explains the exemptions taken by the company in restating its local GAAP financial statements into FRS 101, including the balance sheet as at 1 January 2013 and the financial statements as at, and for, the year ended 31 December 2014.

First-time adoption disclosures

Transitional adjustments

There are no local GAAP to FRS 101 transition adjustments requiring the reconciliation of local GAAP to FRS 101 financial statements.

Grosvenor Alternate Partner Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2014 (continued)

3 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently throughout the year and the preceding year.

Basis of preparation

The company meets the definition of a qualifying entity under Application of Financial Reporting Requirements 100 ("FRS 100") as issued by the Financial Reporting Council. Accordingly, in the year ended 31 December 2014 financial statements have been prepared in accordance with applicable law and Financial Reporting Standard 101 ("FRS 101") Reduced Disclosure Framework as issued by the Financial Reporting Council. The company has applied FRS 100 and FRS 101 prior to the mandatory implementation date of 1 January 2015.

As permitted by FRS 101 the company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of a cash-flow statement, standards not yet effective, impairment of assets, share-based payments and related party transactions.

Where required, equivalent disclosures are given in the group accounts of BlackRock, Inc. These accounts are available to the public and can be obtained as set out in note 7.

The financial statements have been prepared on the historical cost basis, except for the revaluation of financial instruments. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

Going concern

After making appropriate enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and financial statements.

4 Debtors

	31 December 2014	31 December 2013
	£	£
Amounts due from group companies	<u>33 716</u>	<u>33 716</u>

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**Notes to the Unaudited Financial Statements for the Year Ended 31 December 2014
(continued)**

5 Share capital

Allotted, called up and fully paid shares

	No.	2014 £	No	2013 £	1 January 2013	
					No	£
Ordinary Shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

6 Related party transactions

The company has taken advantage of the exemption under paragraph 8(k) of FRS101 not to disclose transactions with fellow wholly owned subsidiaries

7 Parent and ultimate parent undertaking

The company's immediate holding 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 are available upon request from the Investor Relations website at www.blackrock.com or requests may be addressed to Investor Relations at 55 East 52nd Street, New York, NY 10055, USA or by email at invrel@blackrock.com