

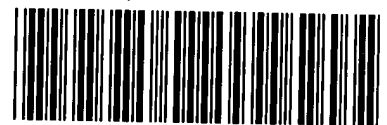
Registration number: 2231072

Grosvenor Alternate Partner Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2020

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Grosvenor Alternate Partner Limited

Directors' Report for the Year Ended 31 December 2020

The directors present their report together with the financial statements of Grosvenor Alternate Partner Limited (registered number: 2231072) for the year ended 31 December 2020.

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 and up to the Balance Sheet date, were as follows:

C Thomson (resigned 15 January 2021)

F Hunter (resigned 1 April 2021)

The following directors were appointed after the year end:

B Bryden (appointed 15 January 2021)

S Fawcett (appointed 15 July 2021)

Officers:

BlackRock Company Secretarial Services (UK) Limited - Company secretary

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and 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, including FRS 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 FRS 101 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 2020

Going concern

The directors believe that the Company is well placed to manage its business risks successfully. After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements.

Directors' third-party indemnity provisions

Qualifying third-party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the course of the financial year ended 31 December 2020 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 23 September 2021 and signed on its behalf by:

A handwritten signature in white ink on a black rectangular background. The signature is stylized and appears to be 'B Bryden'.

.....
B Bryden
Director

Grosvenor Alternate Partner Limited

(Registration number: 2231072)

Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Current assets			
Debtors	3	<u>33,716</u>	<u>33,716</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		<u>33,714</u>	<u>33,714</u>
Shareholder's funds		<u>33,716</u>	<u>33,716</u>

Results and other recognised gains and losses

No profit and loss account has been presented, as there has been no income or expenditure (2019: £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 2020, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The sole member has not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies 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 23 September 2021 and signed on its behalf by:



B Bryden
Director

The notes on pages 4 to 5 form an integral part of these financial statements.

Grosvenor Alternate Partner Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

1 General information

The Company is a private company limited by share capital, incorporated and domiciled in the United Kingdom.

The address of its registered office is:

12 Throgmorton Avenue

London

EC2N 2DL

These financial statements were authorised for issue by the Board on 23 September 2021.

2 Accounting policies

Summary of significant account policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The Company meets the definition of a qualifying entity under Financial Reporting Standard 100 'Application of Financial Reporting Requirements' ("FRS 100") as issued by the Financial Reporting Council ("FRC"). Accordingly, in the year ended 31 December 2020 the Company has applied FRS 101 issued by the FRC.

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

Summary of disclosure exemptions

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, standards not yet effective 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 6.

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, being at least twelve months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements.

Grosvenor Alternate Partner Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020 (continued)

3 Debtors

	2020	2019
	£	£
Amounts due from group companies	<u>33,716</u>	<u>33,716</u>

4 Share capital

Authorised, called up and fully paid shares

	No.	2020 £	No.	2019 £
Ordinary Shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

5 Related party transactions

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries.

6 Parent and ultimate parent undertaking

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 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.