

**GROSVENOR PROPERTY HOLDINGS LIMITED**

**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**



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**GROSVENOR PROPERTY HOLDINGS LIMITED**

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**GROSVENOR PROPERTY HOLDINGS LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

The directors present their report and the financial statements for the year ended 31 December 2015.

The Company was dormant as defined by Section 1169 of the Companies Act 2006 throughout the year and the preceding year.

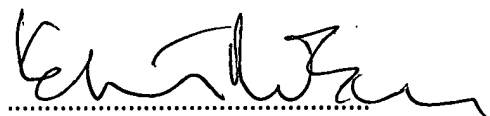
The Registered Office of Grosvenor Property Holdings Limited is 70 Grosvenor Street, London, W1K 3JP.

**Directors**

The directors who served during the year were:

C A Henderson  
P S Vernon  
R F C Blundell  
U Schwarz-Runer (resigned 28 April 2016)  
S Harding-Roots (appointed 28 April 2016)  
C McWilliam (appointed 28 April 2016)

This report was approved by the board on 5 July 2016 and signed on its behalf.



**K Robinson**  
Company Secretary

**GROSVENOR PROPERTY HOLDINGS LIMITED**  
**REGISTERED NUMBER: 3219879**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2015**

	Note	2015 £	2014 £
Fixed Asset Investments	4	2	2
		<u>2</u>	<u>2</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	98	98
		<u>98</u>	<u>98</u>
<b>Total assets less current liabilities</b>		<u>100</u>	<u>100</u>
 <b>Net assets</b>		 <u>100</u>	 <u>100</u>
<b>Capital and reserves</b>			
Called up share capital	6	100	100
		<u>100</u>	<u>100</u>

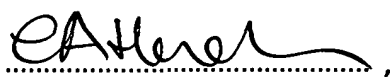
The Company's financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

For the year ended 31 December 2015 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

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 Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 5 July 2016.

  
**C A Henderson**  
 Director

The notes on pages 3 to 5 form part of these financial statements.

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**GROSVENOR PROPERTY HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**1. ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006. Transition to FRS 101 on 1 January 2014 did not result in any change in accounting treatment. 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 current year. The Company did not trade during the year or during the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit nor loss. No movement in shareholders' funds occurred during the year or during the preceding financial year.

**3. EXPENSES**

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

**4. FIXED ASSET INVESTMENT**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2015	2
At 31 December 2015	<u>2</u>
<b>Net book value</b>	
At 31 December 2015	<u>2</u>
At 31 December 2014	<u><u>2</u></u>

<b>GROSVENOR PROPERTY HOLDINGS LIMITED</b>
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**4. FIXED ASSET INVESTMENT (continued)**

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Grosvenor Westminster Properties	Great Britain	Ordinary	100 %	Dormant

**5. DEBTORS**

	2015 £	2014 £
Amounts owed by group undertakings	98	98
	98	98
	98	98

**6. SHARE CAPITAL**

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	100	100

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**GROSVENOR PROPERTY HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**7. 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.