

**Grosvenor Property Holdings Limited**

**Company Registration Number 3219879**

**Annual Report and Financial Statements**

**Year Ended 31 December 2014**

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**Grosvenor Property Holdings Limited**

**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 and the preceding year.

The Registered Office of Grosvenor Property Holdings Limited 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

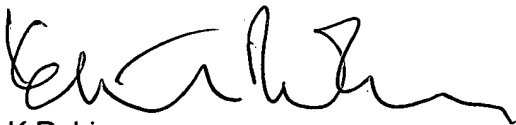
I D Mair

(resigned 20 June 2014)

C A Henderson

(appointed 17 October 2014)

Signed by order of the Board on 7 September 2015

A handwritten signature in black ink, appearing to be 'K Robinson', written in a cursive style.

K Robinson  
Company Secretary

**Grosvenor Property Holdings Limited**

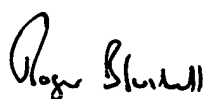
**Balance Sheet as at 31 December 2014**

	Note	2014 £	2013 £
<b>Fixed assets</b>			
Investments	4	<u>2</u>	<u>2</u>
		<u>2</u>	<u>2</u>
<b>Current assets</b>			
Debtors	5	<u>98</u>	<u>98</u>
		<u>98</u>	<u>98</u>
<b>Net current assets</b>		<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	<u>100</u>	<u>100</u>
<b>Shareholders' funds</b>	7	<u>100</u>	<u>100</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

# **Grosvenor Property Holdings Limited**

## **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 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. Investments**

#### **Unlisted shares at cost less amounts written off:**

	£
<b>Cost:</b>	
At 1 January 2014	2
At 31 December 2014	2
<b>Net book value:</b>	
<b>At 31 December 2014</b>	<b>2</b>
At 31 December 2013	2

As at 31 December 2014 the company was the beneficial owner of 100% of the issued share capital of Grosvenor Westminster Properties, which is a dormant company incorporated in England and Wales.

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

	2014 £	2013 £
Amounts owed by group undertakings	98	98
	98	98

### **6. Called up Share Capital**

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

	2014 £	2013 £
100 Ordinary shares of £1 each	100	100

## **Grosvenor Property Holdings Limited**

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

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

	Share capital £	Profit and loss account £	Total £
1 January 2014	100	-	100
31 December 2014	100	-	100

#### **8. 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.