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**GROSVENOR DEVELOPMENTS (GB) LIMITED**

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**UNAUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**GROSVENOR DEVELOPMENTS (GB) LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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The directors present their report and the financial statements for the year ended 31 December 2016.

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

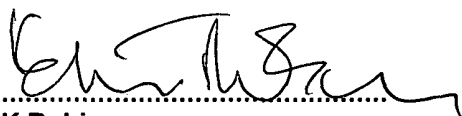
The Company is incorporated in the United Kingdom and its registered office is 70 Grosvenor Street, London, W1K 3JP.

**Directors**

The directors who served during the year were:

C A Henderson  
P S Vernon (resigned 31 Dec 2016)  
R F C Blundell  
U Schwarz-Runer (resigned 28 April 2016)  
S Harding-Roots (appointed 28 April 2016)  
C McWilliam (appointed 28 April 2016)  
W Bax (appointed 25 Jan 2017)

This report was approved by the board on 4 July 2017 and signed on its behalf.



**K Robinson**  
Company Secretary

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**GROSVENOR DEVELOPMENTS (GB) LIMITED**  
**REGISTERED NUMBER: 3244187**

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**BALANCE SHEET**  
**AS AT 31 DECEMBER 2016**

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	Note	2016 £	2015 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	4	<b>36,302,298</b>	36,302,298
		<u><b>36,302,298</b></u>	<u>36,302,298</u>
<b>Total assets less current liabilities</b>		<u><b>36,302,298</b></u>	<u>36,302,298</u>
 <b>Net assets</b>		 <u><b>36,302,298</b></u>	 <u>36,302,298</u>
 <b>Capital and reserves</b>			
Called up share capital	5	<b>32,000,204</b>	32,000,204
Share premium account		<b>4,302,094</b>	4,302,094
		<u><b>36,302,298</b></u>	<u>36,302,298</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 2016 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 4 July 2017.



**C A Henderson**  
Director

The notes on pages 3 to 4 form part of these financial statements.

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## GROSVENOR DEVELOPMENTS (GB) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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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. 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. DEBTORS

	2016 £	2015 £
Amounts owed by group undertakings	36,302,298	36,302,298
	<u>36,302,298</u>	<u>36,302,298</u>

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## GROSVENOR DEVELOPMENTS (GB) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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#### 5. SHARE CAPITAL

	2016 £	2015 £
<b>Allotted, called up and fully paid</b>		
32,000,204 Ordinary shares of £1 each	<b>32,000,204</b>	<b>32,000,204</b>

#### 6. RESERVES

Share premium is the excess consideration received, over par value, for ordinary shares in the Company.

#### 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 on behalf of 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.