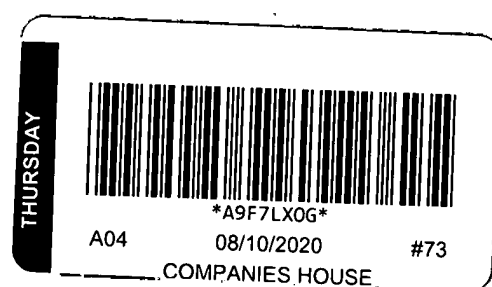


GROSVENOR MANAGEMENT LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019



GROSVENOR MANAGEMENT LIMITED

CONTENTS

	Pages
Directors' report	1 - 2
Directors' responsibilities statement	3
Independent auditors' report	4 - 6
Income statement	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10 - 17

GROSVENOR MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their annual report and the financial statements for the year ended 31 December 2019.

BUSINESS REVIEW

The principal activity of the Company during the year was to act as a general partner to Grosvenor London Office Fund, a UK limited partnership. The Company is in a net asset and net current asset position of £1,366,332 (2018: £1,356,332) and has realised a profit of £10,000 for the year ended 31 December 2019 (2018: £16,548).

The Company is a private company limited by shares incorporated in the England and Wales. Its registered office is 70 Grosvenor Street, London, W1K 3JP.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £10,000 (2018: £16,548).

There were no dividends paid in the year under review (2018: £nil).

DIRECTORS

The directors who served during the year, and to the date of this report, were:

R R Davis (resigned 17 May 2019)
S D Hyest
R B Mallett
S R Hope (appointed 17 May 2019)

GOING CONCERN

After making enquiries, the directors have reasonable expectation that the Company has adequate resources for the foreseeable future and for a minimum period of 12 months from the date of signing the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the Company's financial statements.

The results of the Company for the year are shown in the Income Statement.

The Balance Sheet shows that the Company's net assets increased from £1,356,332 to £1,366,332 during the year ended 31 December 2019.

Since the year end, the outbreak of the COVID-19 virus has given rise to material economic and financial uncertainties. The Group is continuing to monitor developments of the COVID-19 virus and the associated near-term uncertainty on the global economy outlook to understand the potential impact for the underlying property businesses and its tenants. The Directors have considered the going concern assumption for the Company in light of these developments and as part of the Group level assessment on the Group's cash flow forecasts for the period ending 31 December 2021, considered the possible impact of COVID-19, for example on rental income, as well as stressed assumptions on the availability of finance and property valuations. On the basis of the Group's continued forecast liquidity, and its support for the company, the Directors still consider it appropriate to prepare the accounts on a going concern basis.

FUTURE DEVELOPMENTS

The Company's results are largely linked to the performance of the property markets across Europe. The current uncertainty in these economies and their property markets could negatively impact the value of the portfolio over the next few years. Any related increase or decrease in profitability in the next 12 months is not expected to impact the long term strategy of the Company.

GROSVENOR MANAGEMENT LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

THE UNITED KINGDOMS RESIGNATION FROM THE EUROPEAN UNION

The United Kingdom withdrew from the European Union on 31 January 2020 and entered into an Implementation Period which is scheduled to end on 31 December 2020. During this period, the trading relationship between the UK and the EU is expected to remain unchanged, however the terms of the future relationship between the UK and the EU from 1 January 2021 onwards are still unknown. At the date of this report it is therefore impossible to assess in detail the opportunities and threats that this future relationship could present. The directors are managing these risks by closely monitoring developments, and are confident that the Company will be able to amend and modify its procedures to remain fully compliant with any future rules and regulations, and to maintain its standing and reputation in the marketplace throughout Europe and worldwide.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

POST BALANCE SHEET EVENTS

Since the year end, the outbreak of the COVID-19 virus has given rise to material economic and financial uncertainties. This is considered to be a non-adjusting post balance sheet event for the Company. The impact has been considered by the Directors as set out in the going concern paragraph of the Directors report.

AUDITOR

The auditors, Deloitte LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

SMALL COMPANIES NOTE

In preparing this report, the directors have taken advantage of the small companies exemptions allowed by section 415A of the Companies Act 2006 by not preparing a Strategic Report.

This report was approved by the board and signed on its behalf by:

L Sorrell

L Sorrell
Secretary

Date: 9 July 2020

GROSVENOR MANAGEMENT LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019**

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". 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 then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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 to 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 MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GROSVENOR MANAGEMENT LIMITED

OPINION

In our opinion the financial statements of Grosvenor Management Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 15.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

GROSVENOR MANAGEMENT LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GROSVENOR MANAGEMENT LIMITED
(CONTINUED)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the directors' responsibilities statement on page , the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. The description forms part of our auditors' report.

GROSVENOR MANAGEMENT LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GROSVENOR MANAGEMENT LIMITED
(CONTINUED)**

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

USE OF OUR REPORT

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Georgina Robb FCA (senior statutory auditor)

For and on behalf of
Deloitte LLP

Statutory Auditor

London
United Kingdom

10 July 2020

GROSVENOR MANAGEMENT LIMITED

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 £	2018 £
Income from participating interests		9,865	16,442
Total operating profit		9,865	16,442
Interest receivable and similar income	6	135	106
Profit before tax		10,000	16,548
Tax on profit	7	-	-
Total comprehensive profit for the year		10,000	16,548

All income in the current and prior years is derived from continuing operations.

There was no other comprehensive income for 2019 and 2018.

The notes on pages 10 to 17 form part of these financial statements.

GROSVENOR MANAGEMENT LIMITED
REGISTERED NUMBER: 03406618

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	Restated 2018 £
FIXED ASSETS			
Investments	8	288,838	288,836
		<u>288,838</u>	<u>288,836</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	9	674,462	674,462
Cash at bank and in hand		50,333	40,332
		<u>724,795</u>	<u>714,794</u>
Creditors: amounts falling due within one year	10	(3)	-
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>1,013,630</u></u>	<u><u>1,003,630</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	423,918	423,918
Profit and loss account	12	589,712	579,712
		<u><u>1,013,630</u></u>	<u><u>1,003,630</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:
9 July 2020.



.....
R B Mallett
Director

The notes on pages 10 to 17 form part of these financial statements.

GROSVENOR MANAGEMENT LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up Share capital £	Profit and loss account £	Total equity £
At 1 January 2019	423,918	579,712	1,003,630
COMPREHENSIVE INCOME FOR THE YEAR			
Total comprehensive income for the year	-	10,000	10,000
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	10,000	10,000
At 31 December 2019	423,918	589,712	1,013,630

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Called up Share capital £	Profit and loss account £	Total equity £
At 1 January 2018 (as previously stated)	423,918	915,866	1,339,784
Prior year adjustment	-	(352,702)	(352,702)
At 1 January 2018 (as restated- note 14)	423,918	563,164	987,082
Total comprehensive income for the year	-	16,548	16,548
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	16,548	16,548
At 31 December 2018 (as restated)	423,918	579,712	1,003,630

The notes on pages 10 to 17 form part of these financial statements.

GROSVENOR MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. GENERAL INFORMATION

Grosvenor Management Limited ('the Company') is a private company, limited by shares and incorporated in England and Wales under the Companies Act 2006. The address of its registered office is 70 Grosvenor Street, London, W1K 3JP.

The financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the Company operates and is rounded to the nearest pound.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Financial reporting standard 101 'Reduced Disclosure Framework' ("FRS 101") and the Companies Act 2006.

The financial statements have been prepared under the historic cost basis.

Historic cost is generally based on the value of the consideration given in exchange for the assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36. In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 2).

GROSVENOR MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.2 FINANCIAL REPORTING STANDARD 101 - REDUCED DISCLOSURE EXEMPTIONS

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

These financial statements are separate financial statements. The Company is exempt from the preparation and delivery of consolidated financial statements because it is included in the group accounts of Grosvenor Group Limited. Where required, equivalent disclosures are given in the group accounts of Grosvenor Group Limited. The group accounts of Grosvenor Group Limited are available to the public and can be obtained as set out in note 15.

The directors' report describes the going concern basis of preparation of the financial statements.

2.3 CHANGES IN ACCOUNTING STANDARDS

New standards, interpretations and amendments effective from 1 January 2019.

The Company has applied IFRS 16 'Leases' which has a mandatory effective date of 1 January 2019.

In accordance with the transitional provisions in IFRS 16, the new rule has been adopted cumulatively using the modified retrospective approach.

There are no adjustments required to be made to the Company's financial statements as a result of the adoption of IFRS 16.

2.4 CURRENT TAXATION

Tax is recognised in the income statement, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

GROSVENOR MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. ACCOUNTING POLICIES (CONTINUED)

2.5 VALUATION OF INVESTMENTS

Investments are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the income statement for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.6 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

GROSVENOR MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may be different from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3.1 Critical judgements in applying the company's accounting policies

In the opinion of the directors, there have not been any critical judgements made.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liability within the next financial year, are discussed below:

(i) Impairment of investment in subsidiaries

Determining whether the Company's investments in subsidiaries have been impaired requires estimations of the investments' values in use.

4. AUDITOR'S REMUNERATION

The company paid the following amounts to its auditors in respect of the audit of the financial statements and for other services provided to the Company:

	2019 £	2018 £
Fees for the audit of the company	<u>2,400</u>	<u>2,100</u>

The audit fee is borne by Grosvenor Fund Management UK Limited, a fellow subsidiary undertaking.

No fees were payable to Deloitte LLP and its associates for non-audit services to the company during the current or preceding year.

5. EMPLOYEES

The Company has no employees other than the directors, who did not receive any remuneration (2018: £NIL).

No fees or other emoluments were paid to the directors of the company during either the current or the preceding year in respect of their services to the company.

GROSVENOR MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2019	2018
	£	£
Income from participating interests	135	106

7. TAXATION

	2019	2018
	£	£
Current tax on profit for the year	-	-
Total tax charge for the year	-	-

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2018: *lower than*) the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are explained below:

	2019	2018
	£	£
Profit before tax	10,000	16,548
Profit multiplied by standard rate of corporation tax in the UK of 19% (2018: 19%)	1,900	3,144
Effects of:		
Other items attracting no tax relief or liability	-	435
Group relief received for no consideration	(1,900)	(3,579)
Total tax charge for the year	-	-

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

A current tax rate of 19%, being the UK corporation tax rate throughout the period, has been applied to the year ended 31 December 2019.

A deferred tax rate of 17% has been applied to opening balances and movements in deferred tax in the year ended 31 December 2019.

GROSVENOR MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

8. INVESTMENTS

	Investments in participating interests £
COST OR VALUATION	
At 1 January 2019 (as previously stated)	641,538
Prior year adjustment (note 14)	(352,702)
	<hr/>
At 1 January 2019 (as restated)	288,836
Additions	2
	<hr/>
At 31 December 2019	288,838
	<hr/>
NET BOOK VALUE	
At 31 December 2019	<hr/> 288,838
<i>At 31 December 2018 (as restated)</i>	<hr/> 288,836 <hr/>

The following were investments of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Grosvenor London Office Fund	United Kingdom	Ordinary	0.22 %	Real estate investment

Registered address of investments

Grosvenor London Office Fund - 70 Grosvenor Street, London, W1K 3JP

GROSVENOR MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

9. DEBTORS: AMOUNTS FALLING DUE WITHIN A YEAR

	2019	2018
	£	£
Amounts owed by group undertakings	674,462	674,462
	<u>674,462</u>	<u>674,462</u>

There are no interest bearing amounts owed by group undertakings at 31 December 2019 (2018: £nil).

Amounts owed by group undertakings are repayable on demand.

10. CREDITORS: Amounts falling due within one year

	2019	2018
	£	£
Other creditors	3	-
	<u>3</u>	<u>-</u>

11. SHARE CAPITAL

	2019	2018
	£	£
AUTHORISED, ALLOTTED, CALLED UP AND FULLY PAID		
423,918 Ordinary shares of £1 each	423,918	423,918
	<u>423,918</u>	<u>423,918</u>

The company's shares have attached to them full voting, dividend and capital distribution (including on winding up) rights.

12. RESERVES

Profit and loss account

Profit and loss account contains cumulative earnings to carry forward. Dividends are paid from this reserve.

GROSVENOR MANAGEMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

13. OTHER INFORMATION

The company holds as nominee for the Grosvenor London Office Fund, a UK limited partnership, 100% of the legal interests in the following entities:

- Almack House Limited
- 10 Grosvenor Street Limited
- 9-13 Grosvenor Street (GP) Limited
- The Grosvenor Street Limited Partnership
- Belgrave House Investment Limited
- 125 Wood Street Limited

The registered office address for the above entities is 70 Grosvenor Street, London, W1K 3JP.

14. PRIOR YEAR ADJUSTMENT

During the year, two errors were identified in relation to the Company's investments. These have been adjusted in their respective opening balances.

(i) Correction of a capital repayment

In 2017 a capital repayment of £324,462 was made to the Company, which was incorrectly treated as dividend income. The first adjustment therefore reduces the cost of the investments as at 01 January 2018, as well as Profit and loss account by the full amount of the repayment.

(ii) Recognition of a historic impairment

The second adjustment is for an impairment to an investment that was not accounted for as at 31 December 2017. This has been corrected retrospectively by recognising a provision as at 01 January 2018. The impact on the opening assets and equity is a decrease in the net investments of £28,240 and a corresponding reduction in the Profit and loss account.

There was no subsequent impact of the two errors detailed above on the Income statement in the year-ended 31 December 2018.

15. CONTROLLING PARTY

The company's ultimate parent undertaking is Grosvenor Group Limited, a company incorporated in the United Kingdom and registered in England and Wales which is wholly owned by trusts on behalf of the Grosvenor family, headed by the Duke of Westminster. The registered address of the Grosvenor Group Limited is 70 Grosvenor Street, London, W1K 3JP.

The ultimate parent undertaking heads the largest and smallest group of undertakings of which the company is a member and for which group accounts are prepared. Grosvenor Fund Management UK Limited is the immediate parent company.

Copies of the consolidated financial statements of Grosvenor Group Limited can be obtained from Companies House, 3 Crown Way, Maindy, Cardiff, CF14 3UZ.