

Registered number: 03414161

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**VICTORIA INVESTMENTS (LONDON) LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

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**VICTORIA INVESTMENTS (LONDON) LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

M Howard (resigned 21 December 2012)  
C Millard (resigned 10 April 2012)  
R R Davis (resigned 21 December 2012)  
A Christie (resigned 21 December 2012)  
I E Baker (appointed 21 December 2012)  
M F Harnetty (appointed 21 December 2012)  
A T J Moll (appointed 21 December 2012)  
N J Solt (appointed 21 December 2012)

**REGISTERED NUMBER**

03414161

**REGISTERED OFFICE**

166 Sloane Street  
London  
SW1X 9QF

**ACCOUNTANTS**

Moore Stephens  
First Island House  
Peter Street  
St Helier  
Jersey  
JE4 8SG

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**VICTORIA INVESTMENTS (LONDON) LIMITED**

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**VICTORIA INVESTMENTS (LONDON) LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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The directors present their report and the financial statements for the year ended 31 December 2012

**PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was property investment in the United Kingdom. The company owns a majority stake in 40 Grosvenor Place Limited Partnership, a UK Limited Partnership, set up to hold investment property.

**DIRECTORS**

The directors who served during the year and until the date of issue of these financial statements were

M Howard (resigned 21 December 2012)  
C Millard (resigned 10 April 2012)  
R R Davis (resigned 21 December 2012)  
A Christie (resigned 21 December 2012)  
I E Baker (appointed 21 December 2012)  
M F Harnetty (appointed 21 December 2012)  
A T J Moll (appointed 21 December 2012)  
N J Solt (appointed 21 December 2012)

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 19 September 2013 and signed on its behalf



**N J Solt**  
Director

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**VICTORIA INVESTMENTS (LONDON) LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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	Note	2012 £000	2011 £000
Administrative expenses		-	(2)
Other operating income	2	153	-
<b>OPERATING PROFIT/(LOSS)</b>	3	153	(2)
Income from shares in group undertakings		5,398	4,768
Profit on disposal of investment property	4	400	2,600
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		5,951	7,366
Tax on profit on ordinary activities	5	1,710	(1,126)
<b>PROFIT FOR THE FINANCIAL YEAR</b>	11	7,661	6,240

All the items dealt with in arriving at profit on ordinary activities relate to continuing activities

The company has no recognised gains or losses in the current or preceding year other than the results as set out above therefore no statement of total recognised gains or losses is presented

The notes on pages 5 to 8 form part of these financial statements

**VICTORIA INVESTMENTS (LONDON) LIMITED**  
**REGISTERED NUMBER. 03414161**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2012**

	Note	£000	2012 £000	2011 £000
<b>FIXED ASSETS</b>				
Investments	6		10	10
<b>CURRENT ASSETS</b>				
Debtors	7	114,176	115,155	
Cash at bank		5	1	
		<u>114,181</u>	<u>115,156</u>	
<b>CREDITORS: amounts falling due within one year</b>	8	<u>(260)</u>	<u>(7,337)</u>	
<b>NET CURRENT ASSETS</b>			<u>113,921</u>	<u>107,819</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>113,931</u>	<u>107,829</u>
<b>PROVISIONS FOR LIABILITIES</b>				
Deferred tax	9		-	(1,559)
<b>NET ASSETS</b>			<u>113,931</u>	<u>106,270</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	10		18,100	18,100
Profit and loss account	11		95,831	88,170
<b>SHAREHOLDERS' FUNDS</b>			<u>113,931</u>	<u>106,270</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2012 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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**VICTORIA INVESTMENTS (LONDON) LIMITED**

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**BALANCE SHEET (continued)  
AS AT 31 DECEMBER 2012**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 September 2013



**N J Solt**  
Director

The notes on pages 5 to 8 form part of these financial statements

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## VICTORIA INVESTMENTS (LONDON) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

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#### 1 ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### 1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

##### 1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment

##### 1.4 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company

##### 1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

#### 2. OTHER OPERATING INCOME

	2012 £000	2011 £000
Investment income	153	-

#### 3. OPERATING PROFIT/(LOSS)

During the year, no director received any emoluments (2011 - £NIL)



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**VICTORIA INVESTMENTS (LONDON) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**4. INVESTMENT PROPERTY**

On 15 August 2007 the company disposed of its leasehold property to 40 Grosvenor Place Limited Partnership, a UK Limited Partnership ultimately controlled by NPS Real Estate Projects Limited Partnership, at full market value. The consideration for the property will remain outstanding for the period up until 21 June 2013 and is subject to an upward or downward adjustment in the event that the property increases or decreases in value by the time the consideration is actually paid. The current valuation is higher than the value pertained to in the sale and purchase agreement.

**5. TAXATION**

	<b>2012</b>	<b>2011</b>
	<b>£000</b>	<b>£000</b>
<b>Analysis of tax charge in the year</b>		
<b>Current tax</b>		
UK corporation tax (credit)/charge on profit for the year	<b>(151)</b>	1,243
<b>Deferred tax (see note 9)</b>		
Origination and reversal of timing differences	<b>(1,559)</b>	(117)
<b>Tax on profit on ordinary activities</b>	<b>(1,710)</b>	1,126

**6. FIXED ASSET INVESTMENTS**

	<b>Investments in subsidiary companies £000</b>
<b>Cost or valuation</b>	
At 1 January 2012 and 31 December 2012	10
<b>Net book value</b>	
At 31 December 2012	10
At 31 December 2011	10

**Subsidiary undertakings**

The following were subsidiary undertakings of the company

<b>Name</b>	<b>Nature of business</b>	<b>Holding</b>
40 Grosvenor Place Unit Trust	Property Unit Trust	9.1%
40 Grosvenor Place Limited Partnership	Property Investment	99.3%

**VICTORIA INVESTMENTS (LONDON) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**7 DEBTORS**

	<b>2012</b>	<b>2011</b>
	<b>£000</b>	<b>£000</b>
Amounts owed by group undertakings	<b>114,176</b>	<b>115,155</b>

£107,000,000 (2011 £106,600,000) of the amounts owed by group undertakings is deferred consideration for the sale of investment property to 40 Grosvenor Place Limited Partnership. While the consideration remains outstanding, the value of the consideration will vary in line with the market value of the property. The loan was repaid in full on 8 May 2013, via a transfer of the investment property to the company, at an agreed consideration of £105,000,000.

**8. CREDITORS:  
Amounts falling due within one year**

	<b>2012</b>	<b>2011</b>
	<b>£000</b>	<b>£000</b>
Amounts owed to group undertakings	-	7,100
Corporation tax	<b>260</b>	<b>237</b>
	<b>260</b>	<b>7,337</b>

**9. DEFERRED TAXATION**

	<b>2012</b>	<b>2011</b>
	<b>£000</b>	<b>£000</b>
At beginning of year	<b>1,559</b>	<b>1,676</b>
Released during year	<b>(1,559)</b>	<b>(117)</b>
At end of year	<b>-</b>	<b>1,559</b>

The provision for deferred taxation is made up as follows

	<b>2012</b>	<b>2011</b>
	<b>£000</b>	<b>£000</b>
Accelerated capital allowances	<b>-</b>	<b>1,559</b>

**10. SHARE CAPITAL**

	<b>2012</b>	<b>2011</b>
	<b>£000</b>	<b>£000</b>
Allotted, called up and fully paid		
18,100,100 Ordinary shares of £1 each	<b>18,100</b>	<b>18,100</b>

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**VICTORIA INVESTMENTS (LONDON) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**11 RESERVES**

	<b>Profit and loss account £000</b>
At 1 January 2012	<b>88,170</b>
Profit for the year	<b>7,661</b>
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At 31 December 2012	<b>95,831</b>
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**12. POST BALANCE SHEET EVENTS**

Pursuant to an agreement for sale executed on 8 May 2013, the company purchased the leasehold property known as Enron House 40 Grosvenor Place, 44 Grosvenor Place and 15, 16 and 17 Hobart Place London, from 40 Grosvenor Place Limited Partnership, a subsidiary undertaking. The purchase price was £105,000,000 and the transfer has resulted in the full and final settlement of the £107,000,000 amount receivable from 40 Grosvenor Place Limited Partnership, as disclosed in note 7.

**13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

In the opinion of the directors, the company's ultimate parent undertaking and controlling entity is NPS Real Estate Projects Limited Partnership, a partnership established and registered in England and Wales under the Limited Partnership Act 1907.