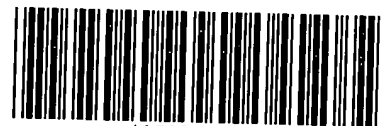

GROSVENOR LONDON PROPERTIES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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GROSVENOR LONDON PROPERTIES LIMITED

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GROSVENOR LONDON PROPERTIES 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 directors have taken advantage of the special provisions available to small companies provided by s.415A of the Companies Act 2006 in respect of preparing the directors' report and in preparing a strategic report.

BUSINESS REVIEW

The principal activity of the company during the year was property investment in the United Kingdom through the company's holding in the Grosvenor Residential Investment Fund ("the fund"). The fund ceased to trade in 2015.

Owing to the cessation of trade, the directors have not adopted the going concern basis when preparing the financial statements. No material adjustments arose as a result of ceasing to apply the going concern basis.

The company is in a net liability position and net current liability position, and has made a loss at 31 December 2015.

The intermediate holding company, Grosvenor Limited, has provided the directors of the company with a letter of support confirming that it intends to continue to support the company to meet those liabilities as they fall due, provided that the company remains a wholly owned subsidiary of Grosvenor Limited. The directors have made enquiries and understand that the intermediate holding company has adequate resources to be able to provide this financial support.

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

RESULTS AND DIVIDENDS

There were no dividends paid in the year under review (2014 - £NIL).

The loss for the year, after taxation, amounted to £1,411 (2014 - loss £387,827).

GROSVENOR LONDON PROPERTIES LIMITED

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

DIRECTORS

The directors who served during the year and subsequently, except as noted, were:

R F C Blundell
C A Henderson
U Schwarz-Runer
P S Vernon
C McWilliam

DISCLOSURE OF INFORMATION TO AUDITOR

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

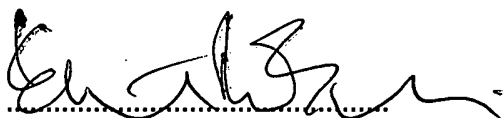
- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

AUDITORS

Deloitte LLP has indicated its willingness to be reappointed for another term and is deemed to be reappointed accordingly.

This report was approved by the board on 18 March 2016 and signed on its behalf.



K Robinson
Company Secretary

GROSVENOR LONDON PROPERTIES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2015

The directors are responsible for preparing the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under Company law the directors must not approve the financial statements unless 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 judgments 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 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 LONDON PROPERTIES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GROSVENOR LONDON PROPERTIES LIMITED

We have audited the financial statements of Grosvenor London Properties Limited for the year ended 31 December 2015, set out on pages 6 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

GROSVENOR LONDON PROPERTIES LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GROSVENOR LONDON
PROPERTIES LIMITED**

**EMPHASIS OF MATTER - FINANCIAL STATEMENTS PREPARED OTHER THAN ON A GOING
CONCERN BASIS**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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' exemption in preparing the Directors' Report or from the requirement to prepare a Strategic Report.



Helen George (Senior Statutory Auditor)

for and on behalf of
Deloitte LLP

Chartered Accountants and Statutory Auditor

London
United Kingdom

18 March 2016

GROSVENOR LONDON PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 £	2014 £
Administrative expenses		-	(66,096)
Operating loss		-	(66,096)
Impairment of investment		(1,411)	(321,969)
Loss on ordinary activities before interest		(1,411)	(388,065)
Income from shares in group undertakings		-	238
Loss on ordinary activities before taxation		(1,411)	(387,827)
Taxation on loss on ordinary activities	7	-	-
Loss for the year		<u>(1,411)</u>	<u>(387,827)</u>

The notes on pages 9 to 14 form part of these financial statements.

There were no recognised gains and losses for 2015 or 2014 other than those included in the profit and loss account, as a result no statement of total comprehensive income has been presented.

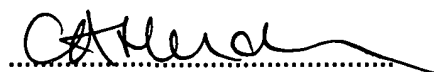
All activities in the current year and prior year are derived from discontinued operations.

GROSVENOR LONDON PROPERTIES LIMITED
REGISTERED NUMBER:03567677

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	2015 £	2014 £
Current assets			
Current asset investments	8	-	58,330
		-	58,330
Creditors: amounts falling due within one year	9	(395,440)	(452,359)
Net current liabilities		(395,440)	(394,029)
Total assets less current liabilities		(395,440)	(394,029)
 Net liabilities		<u>(395,440)</u>	<u>(394,029)</u>
 Capital and reserves			
Called up share capital	12	100	100
Profit and loss account	11	(395,540)	(394,129)
		<u>(395,440)</u>	<u>(394,029)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 March 2016.



C A Henderson
Director

The notes on pages 9 to 14 form part of these financial statements.

GROSVENOR LONDON PROPERTIES LIMITED

**STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2015**

	Share capital £	Profit and loss account £	Total equity £
At 1 January 2015	100	(394,129)	(394,029)
Comprehensive income for the year			
Loss for the year	-	(1,411)	(1,411)
Total comprehensive income for the year	-	(1,411)	(1,411)
At 31 December 2015	100	(395,540)	(395,440)

**STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2014**

	Share capital £	Profit and loss account £	Total equity £
At 1 January 2014	100	(6,302)	(6,202)
Comprehensive income for the year			
Loss for the year	-	(387,827)	(387,827)
Total comprehensive income for the year	-	(387,827)	(387,827)
At 31 December 2014	100	(394,129)	(394,029)

The notes on pages 9 to 14 form part of these financial statements.

GROSVENOR LONDON PROPERTIES LIMITED

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

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

In the year ended 31 December 2015, the company changed its accounting framework to Financial Reporting Standard 101, as issued by the Financial Reporting Council. The date of transition is 1 January 2014. There is no restatement of prior year figures required upon transition to FRS 101.

The financial statements have been prepared under the historical cost basis, except for the revaluation of certain properties that are measured at revalued amounts or fair values at the end of each reporting period, and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

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

The company is a wholly owned subsidiary of Grosvenor Limited, its ultimate parent undertaking, which is incorporated in Great Britain and registered in England and Wales and prepares consolidated financial statements. Consequently the company is not required to prepare consolidated financial statements.

The company has prepared financial statements on a basis other than going concern. Refer to the Directors' Report for further details. Nevertheless the company remains in the position to discharge all its outstanding liabilities. Grosvenor Limited has confirmed that it intends to continue to support the company's obligations.

The following principal accounting policies have been applied:

1.2 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 requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
- 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 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 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

Where required, equivalent disclosures are given in the group accounts of Grosvenor Limited. The group accounts of Grosvenor Limited are available to the public and can be obtained as set out in note 13.

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

1. ACCOUNTING POLICIES (continued)

1.3 TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except that a change 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.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

1.4 INVESTMENTS

Investments held as fixed assets, including subsidiaries, joint ventures and associates are stated at cost less provision for impairment. In the event that the directors consider it probable that the investments will be realised within twelve months, the investment is reclassified to current assets.

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

2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

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:

Income Tax

The Group applies judgement in the application of taxation regulations and makes estimates in calculating current income tax and deferred tax assets and liabilities, including the likely availability of future taxable profits against which deferred tax assets can be utilised.

3. OPERATING LOSS

Loss before tax are attributable to the one principal activity of the company and arise entirely in the United Kingdom.

During the year, no director received any emoluments (2014 - £NIL).

4. AUDITORS' REMUNERATION

Auditors' remuneration for the audit of the financial statements of the company for the year ended 31 December 2015 is £5,557 (2014 - £5,433) and is borne by Grosvenor Estate Management 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. PARTICULARS OF EMPLOYEES

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. The directors are paid by Grosvenor Estate Management Limited.

There were no employees of the company for the current or preceding year

GROSVENOR LONDON PROPERTIES LIMITED

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

6. INCOME FROM SHARES IN GROUP UNDERTAKINGS

	2015 £	2014 £
Income from shares in group undertakings	-	238
	<u>-</u>	<u>238</u>

7. TAXATION

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2014 - *lower than*) the standard rate of corporation tax in the UK of 20.25% (2014 - 21.5%). The differences are explained below:

	2015 £	2014 £
Loss on ordinary activities before tax	<u>(1,411)</u>	<u>(387,827)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 21.5%)	(286)	(83,383)
Effects of:		
Other items attracting no tax relief or liability	(11,541)	69,171
Group relief received for nil consideration	<u>11,827</u>	<u>14,212</u>
Total tax charge for the year	<u>-</u>	<u>-</u>

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

On 1 April 2015, the UK corporate tax rate was reduced from 21% to 20%. A further reduction to 19% from 1 April 2017 and then to 18% from 1 April 2020 was substantively enacted on 26 October 2015 (Finance (No. 2) Act 2015).

A current tax rate of 20.25% (3 months of the year at 21%, 9 months at 20%) has been applied to the year ended 31 December 2015.

A deferred tax rate of 18% has been applied to opening balances and movements in deferred tax in the year ended 31 December 2015.

GROSVENOR LONDON PROPERTIES LIMITED

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

8. CURRENT ASSET INVESTMENTS

	2015	2014
	£	£
Current asset investments	-	58,330
	<u>-</u>	<u>58,330</u>
	<u>-</u>	<u>58,330</u>

The company held a 29.4% investment in Grosvenor Residential Investment Fund, whose principal activity was property investment, until the cessation of the Fund in 2015.

The entity has its principal business address in Great Britain.

9. CREDITORS: Amounts falling due within one year

	2015	2014
	£	£
Amounts owed to group undertakings	395,440	452,359
	<u>395,440</u>	<u>452,359</u>
	<u>395,440</u>	<u>452,359</u>

10. FINANCIAL INSTRUMENTS

	2015	2014
	£	£
Financial assets		
Financial assets measured at amortised cost	-	58,330
	<u>-</u>	<u>58,330</u>
	<u>-</u>	<u>58,330</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(395,440)	(452,359)
	<u>(395,440)</u>	<u>(452,359)</u>
	<u>(395,440)</u>	<u>(452,359)</u>

Financial assets measured at amortised cost comprise current assets investments.

Financial liabilities measured at amortised cost comprise intercompany creditors.

GROSVENOR LONDON PROPERTIES LIMITED

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

11. RESERVES

Profit and loss account

The profit and loss account reserve contains the balance of retained earnings to carry forward. Dividends are paid from this reserve.

12. SHARE CAPITAL

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

13. 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 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.