GROSVENOR BELGRAVIA PROPERTIES

Company Registration Number 3680749

Annual Report and Financial Statements

Year Ended 31 December 2014

GROSVENOR BELGRAVIA PROPERTIES

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.

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 Oct 2014)

Signed by order of the Board on 7 September 2015

K Robinson
Company Secretary

GROSVENOR BELGRAVIA PROPERTIES

Balance Sheet as at 31 December 2014

	Note	2014 £	2013 £
Current assets			
Debtors	4	2	2
Net assets		**2**	2
Capital and reserves			
Called up share capital	5	2	2
Shareholders' funds		**2**	2

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

Company registration number 3680749

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. Debtors: amounts falling due within one year

	2014	2013
	£	£
Amounts owed by group undertakings	**2**	2
	2	2

5. Called up Share Capital

Authorised share capital:

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

Allotted, called up and fully paid:

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

6. 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. Grosvenor Limited is the immediate holding company.

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