

10 Grosvenor Street Limited

Registered number: 03872186

Directors' report and unaudited financial statements

For the year ended 31 December 2017



10 GROSVENOR STREET LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | D R Wright R Davis M Dunnett |
| Registered number | 03872186 |
| Registered office | 70 Grosvenor Street London W1K 3JP |
| Accountants | Mazars LLP Chartered Accountants Times House Throwley Way Sutton Surrey SM1 4JQ |

10 GROSVENOR STREET LIMITED

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10 GROSVENOR STREET LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

Principal activity

The principal activity of the company during the year was that of a non-trading, dormant entity.

Directors

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

D R Wright

R Davis

M Dunnett (appointed 15 September 2017)

S M Rowland (resigned 15 September 2017)

Directors' responsibilities statement

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 102 Section 1A - small entities 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

Post balance sheet events

There have been no significant events affecting the company since the year end.

Small companies note

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

10 GROSVENOR STREET LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

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



D R Wright
Director

Date: 12 September 2018

10 GROSVENOR STREET LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF 10 GROSVENOR STREET LIMITED FOR THE YEAR ENDED 31 DECEMBER 2017

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of the company for the year ended 31 December 2017 which comprise the Income Statement, the Statement of Financial Position and the related notes from the company accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

Respective responsibilities of directors and accountants

You have acknowledged on the balance sheet for the year ended 31 December 2017 your duty to ensure that the company has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit or loss. You consider that the company is exempt from the statutory audit requirement for the year.

This report is made to the Board of Directors of 10 Grosvenor Street Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of the company and state those matters that we have agreed to state to the Board of Directors, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept nor assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

We have not been instructed to carry out an audit or review of the financial statements of 10 Grosvenor Street Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Mazars LLP

Chartered Accountants

Times House
Throwley Way
Sutton
Surrey
SM1 4JQ

Date:

10 GROSVENOR STREET LIMITED

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

10 GROSVENOR STREET LIMITED
REGISTERED NUMBER: 03872186

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

| | Note | 2017 £ | 2016 £ |
|--|------|-------------------|-------------------|
| Fixed assets | | | |
| Investments | 5 | 141,730 | 141,730 |
| | | <u>141,730</u> | <u>141,730</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 6 | 100,100 | 100,100 |
| | | <u>100,100</u> | <u>100,100</u> |
| Creditors: amounts falling due within one year | 7 | (241,730) | (241,730) |
| | | <u>(241,730)</u> | <u>(241,730)</u> |
| Net current liabilities | | <u>(141,630)</u> | <u>(141,630)</u> |
| Total assets less current liabilities | | <u>100</u> | <u>100</u> |
| Net assets | | <u><u>100</u></u> | <u><u>100</u></u> |
| Capital and reserves | | | |
| Called up share capital | 8 | 100 | 100 |
| | | <u>100</u> | <u>100</u> |
| Shareholders' funds | | <u><u>100</u></u> | <u><u>100</u></u> |

For the year ended 31 December 2017 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

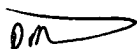
Members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
12 September 2018



D R Wright
Director

The notes on pages 6 to 8 form part of these financial statements.

10 GROSVENOR STREET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

10 Grosvenor Street Limited is a company limited by shares incorporated in the United Kingdom. The address of its registered office is 70 Grosvenor Street, London, W1K 3JP.

The principal activity of the company during the year was holding an investment in 9-13 Grosvenor Street (GP) Limited, which is the general partner of the Grosvenor Street Limited Partnership, a UK registered partnership.

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. Dormant status

The company was dormant (within meaning of Section 1169 of the Companies Act 2006) throughout the year ended 31 December 2017. The company did not trade during the year or during the proceeding financial period. 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 proceeding financial year.

3. Expenses

The expenses of the company are met by Grosvenor London Office Fund, a UK limited partnership, the ultimate controlling undertaking.

4. Accounting policies

4.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

4.2 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

4.3 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

10 GROSVENOR STREET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

5. Fixed asset investments

| | Investments in subsidiary companies £ |
|--------------------------|---|
| Cost or valuation | |
| At 1 January 2017 | 141,730 |
| At 31 December 2017 | <u>141,730</u> |
| Net book value | |
| At 31 December 2017 | <u>141,730</u> |
| At 31 December 2016 | <u>141,730</u> |

6. Debtors

| | 2017 £ | 2016 £ |
|------------------------------------|----------------|----------------|
| Amounts owed by group undertakings | 100,100 | 100,100 |
| | <u>100,100</u> | <u>100,100</u> |

Amounts owed by group undertakings are interest free and repayable on demand.

7. Creditors: Amounts falling due within one year

| | 2017 £ | 2016 £ |
|-----------------|----------------|----------------|
| Other creditors | 241,730 | 241,730 |
| | <u>241,730</u> | <u>241,730</u> |

10 GROSVENOR STREET LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

8. Share capital

| | 2017 £ | 2016 £ |
|---|------------|------------|
| Allotted, called up and fully paid | | |
| 100 ordinary shares of £1 each | 100 | 100 |
| | <u>100</u> | <u>100</u> |

9. Controlling party

The company's immediate and ultimate parent undertaking and controlling entity is Grosvenor London Office Fund, a UK Limited Partnership.

The immediate and 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.