

111 OLD BROAD STREET LIMITED

COMPANY REGISTRATION NUMBER 3872192

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

YEAR ENDED 31 DECEMBER 2006

THURSDAY



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111 OLD BROAD STREET LIMITED

DIRECTORS' REPORT

The directors present their annual report together with the audited financial statements of the company for the year ended 31 December 2006

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company during the year was in property investment

The directors do not anticipate any significant change in the activity of the company and expect it to become profitable in future periods as a result of its investment

The directors have taken advantage of the special provisions available to small companies per S 246 subsection 4(a) of the Companies Act 1985 to not present a business review in accordance with S 234ZZB of the Companies Act 1985

RESULTS AND DIVIDENDS

The company did not have any trading activity during the course of the year, hence a profit and loss account has not been presented

THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY

The directors who served the company throughout the year, except as noted, were as follows

S R H Beevor

M Howard

R B Mallett

R R Davis

N R Scarles

(Appointed 24 July 2006)

(Resigned 24 July 2006)

None of the directors in office at 31 December 2006 had any interests in the securities of the company, its controlling entity, the Grosvenor London Office Fund, a UK limited partnership, or any other entity in the Grosvenor London Office Fund limited partnership group

111 OLD BROAD STREET LIMITED

DIRECTORS' REPORT *(continued)*

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and the financial statement in accordance with applicable law and regulations

United Kingdom company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statement in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the year then ended.

In preparing those financial statements, the directors are required to

select suitable accounting policies and then apply them consistently,

make judgements and estimates that are reasonable and prudent,

state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 proper accounting records that 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 1985. The directors are also responsible for safeguarding the assets of the company, for the system of internal control and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware

there is no relevant audit information of which the company's auditors are unaware, and

the directors have taken all reasonable steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This information is given in accordance with S 234ZA of the Companies Act 1985.

AUDITORS

The company has elected to dispense with the obligation to appoint auditors annually and, accordingly, Deloitte & Touche LLP shall be deemed to be re-appointed as auditors for a further term under the provisions of section 386(2) of the Companies Act 1985.

Signed by order of the Board



C M Tolhurst
Company Secretary

- 2 OCT 2007

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
111 OLD BROAD STREET LIMITED
YEAR ENDED 31 DECEMBER 2006

We have audited the financial statements of 111 Old Broad Street Limited for the year ended 31 December 2006 which comprise the balance sheet and related notes 1 to 12 which have been prepared on the basis of the accounting policies set out herein

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 AUDITORS

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
111 OLD BROAD STREET LIMITED
YEAR ENDED 31 DECEMBER 2006 *(continued)*

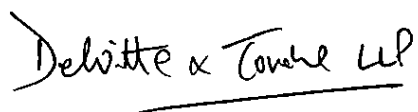
OPINION

In our opinion

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006 and of its result for the year then ended,

the financial statements have been properly prepared in accordance with the Companies Act 1985, and

the information given in the Directors' Report is consistent with the financial statements



Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
London

3 October 2007

111 OLD BROAD STREET LIMITED**BALANCE SHEET AS AT 31 DECEMBER 2006**

	Note	2006 £	2005 £
Tangible fixed assets			
Investments	5	<u>314,516</u>	<u>—</u>
Current assets			
Debtors	6	<u>100</u>	<u>100</u>
Net current assets		<u>100</u>	<u>100</u>
Total assets less current liabilities		314,616	100
Creditors: amounts falling due after more than one year	7	(314,516)	—
Net assets		<u>100</u>	<u>100</u>
 Capital and reserves			
Called up share capital	9	<u>100</u>	<u>100</u>
Shareholders' funds	11	<u>100</u>	<u>100</u>

These financial statements were approved by the Board on the
signed on its behalf by

- 2 OCT 2007 and are


Director


Director

111 OLD BROAD STREET LIMITED**NOTES TO THE FINANCIAL ACCOUNTS****1. ACCOUNTING POLICIES****(a) Basis of accounting**

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.

(b) Cash flow statement

The directors have taken advantage of the exemption in FRS1 (revised) 'Cash flow statements' from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

(c) Investments

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

2. PROFIT AND LOSS ACCOUNT

The company did not have any trading activity during the course of the year, hence a profit and loss account has not been presented.

3. AUDITORS' REMUNERATION

Auditors remuneration for 111 Old Broad Street Limited is £1,030 (2005 - £nil) and has been borne by Grosvenor London Office Fund, a UK limited partnership.

4. 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.

5. INVESTMENTS

	£
Cost and net book value:	
At 1 January	-
Additions	314,516
At 31 December	<u>314,516</u>

The company acquired a 0.25% stake in the Belgrave House Unit Trust during the year.

111 OLD BROAD STREET LIMITED
NOTES TO THE FINANCIAL ACCOUNTS

6. DEBTORS

	2006	2005
	£	£
Amounts owed by group undertakings	<u>100</u>	<u>100</u>

The debtor balance relates to unpaid issued share capital

7. CREDITORS: amounts falling due after more than one year

	2006	2005
	£	£
Amounts owed to group undertakings	<u>314,516</u>	<u>—</u>

8. RELATED PARTY TRANSACTIONS

The company has applied the exemption granted by FRS8 'Related party disclosures' not to disclose transactions with Grosvenor London Office Fund, a UK limited partnership, or any undertaking within the Grosvenor London Office limited partnership group which would otherwise qualify as related parties

Accordingly, during the period under review there were no transactions or balances with related parties which require disclosure in these financial statements

9. CALLED UP SHARE CAPITAL**Authorised share capital:**

	2006	2005
	£	£
100 Ordinary shares of £1 00 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2006	2005
	£	£
100 Ordinary shares of £1 00 each	<u>100</u>	<u>100</u>

10. PROFIT AND LOSS ACCOUNT

	2006	2005
	£	£
At 1 January	<u>—</u>	<u>—</u>
At 31 December	<u>—</u>	<u>—</u>

111 OLD BROAD STREET LIMITED**NOTES TO THE FINANCIAL ACCOUNTS****11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2006	2005
	£	£
Opening shareholders' funds	100	100
Closing shareholders' funds	100	100

12. ULTIMATE PARENT COMPANY

The company's immediate and ultimate parent undertaking and controlling entity is the 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.