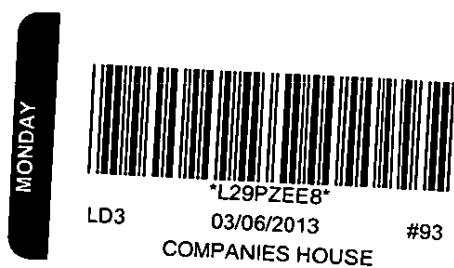


**Belgrave House Investment Limited**

Company Registration Number 03872192

**Annual Report and Financial Statements**

**Year Ended 31 December 2012**



## **Belgrave House Investment Limited**

### **Directors' Report**

The directors present their annual report together with the audited financial statements of the company for the year ended 31 December 2012

#### **Principal Activities and Business Review**

The principal activity of the company during the year was in indirect property investment. The directors do not anticipate any significant change in the activity of the company and its profitability.

As at 31 December 2012, the company had net current liabilities of £301,177. Grosvenor London Office Fund has confirmed that it intends to continue to support the company's obligations.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the company's financial statements.

The directors have taken advantage of the special provisions available to small companies provided by s 415A of the Companies Act 2006.

The Registered Office of Belgrave House Investment Limited is 70 Grosvenor Street London W1K 3JP.

#### **Results and Dividends**

The results of the company for the year are shown in the Profit and Loss Account. Profit on ordinary activities before taxation was £7,262 (2011 - Profit of £ 9,220).

The directors have not recommended payment of a dividend in the current or preceding year.

#### **Directors of the Company**

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

S D Hyst	Appointed 27th February 2013	
C Jukes	Appointed 27th February 2013	
R R Davis		
N O Preston	Appointed 10th October 2012	
M Howard	Resigned 27th February 2013	
R Mallett	Resigned 27th February 2013	
A Christie (alternate)	Appointed 10th April 2012	Resigned 10th October 2012
C Millard	Resigned 10th April 2012	

#### **Directors' Responsibilities**

The directors are responsible for preparing the annual report and the financial statements 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 statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve 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.

**Belgrave House Investment Limited**

**Directors' Report**

**Directors' Responsibilities - Continued**

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, 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. The directors 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.

Each of the persons who is a director at the date of approval of this report confirms that


- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all reasonable steps that he ought to have taken to make himself 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 418 of the Companies Act 2006.

**Auditor**

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

Signed by order of the Board on 30 May 2013

A handwritten signature in black ink, appearing to be 'C Jukes', written over a horizontal line.

Director  
C Jukes

**Independent Auditor's Report to the Members of**  
**Belgrave House Investment Limited**  
**For the Year Ended 31 December 2012**

We have audited the financial statements of Belgrave House Investment Limited for the year ended 31 December 2012 which comprise the profit and loss account, balance sheet and the related notes 1 to 12. 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).

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 Practice's Boards 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. 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 2012 and of its profit 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.

**Opinion on Other Matters 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.

**Independent Auditor's Report to the Members of**  
**Belgrave House Investment Limited**  
**For the Year Ended 31 December 2012**

**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



Mark Goodey (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, United Kingdom

Thursday, May 30, 2013

**Belgrave House Investment Limited**

**Profit and Loss Account for the Year Ended 31 December 2012**

	Notes	2012 £	2011 £
Turnover		-	-
Gross profit		-	-
Administrative expenses		(1,354)	(1,317)
Operating loss	2	(1,354)	(1,317)
Income from shares in group undertakings		13,603	15,671
Interest payable and similar charges		(4,987)	(5,134)
Profit on ordinary activities before taxation		7,262	9,220
Tax on profit on ordinary activities	4	-	-
Profit for the financial year		7,262	9,220

All results are derived from continuing operations

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

**Belgrave House Investment Limited**


**Balance Sheet as at 31 December 2012**

	Notes	2012 £	2011 £
<b>Fixed assets</b>			
Investments	5	<u>314,516</u>	<u>314,516</u>
		<u>314,516</u>	<u>314,516</u>
<b>Current assets</b>			
Debtors	6	100	100
Cash at bank and in hand		-	<u>3,733</u>
		<u>100</u>	<u>3,833</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(301,277)</u>	-
<b>Net current (liabilities)/assets</b>		<u>(301,177)</u>	<u>3,833</u>
<b>Total assets less current liabilities</b>		<b>13,339</b>	<b>318,349</b>
<b>Creditors. amounts falling due after one year</b>	8	-	<u>(312,272)</u>
<b>Net assets</b>		<u><u>13,339</u></u>	<u><u>6,077</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	100	100
Profit and loss account	10	<u>13,239</u>	<u>5,977</u>
<b>Shareholders' funds</b>	10	<u><u>13,339</u></u>	<u><u>6,077</u></u>

These financial statements were approved by the Board and authorised for issue on Thursday, May 30, 2013 and are signed on its behalf by



S D Hest



C Jukes

Company registration number 03872192

# **Belgrave House Investment Limited**

## **Notes to the Financial Statements**

### **1. Accounting Policies**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets and in accordance with applicable United Kingdom law and accounting standards. The accounting policies have been applied consistently throughout the current and preceding year.

The directors' report describes the going concern basis of preparation of the financial statements.

#### **Cash flow statement**

The directors have taken advantage of the exemption in FRS1 'Cash flow statements' from including a cash flow statement in the financial statements on the grounds that the company is small.

#### **Investments**

Investments held as fixed assets, including subsidiaries, are stated at cost less provision for impairment. If a permanent impairment below original cost arises, it is taken to the profit and loss account.

#### **Taxation**

All current and deferred tax charges or credits (after the application of group relief, to the extent relevant) are recognised in the company's profit and loss account.

Current UK corporation tax is recognised at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full in respect of timing differences between the recognition of income and expenditure for accounting and taxation purposes. Deferred taxation is not provided in respect of unrealised revaluation surpluses where there is no commitment to sell the asset. Deferred tax credits are recognised to the extent that it is regarded as more likely than not that the related assets will be recovered. Deferred tax assets and liabilities are not discounted.

### **2. Operating loss**

Auditors' remuneration for 2012 is £ 1,354 (2011 - £ 1,317)

### **3. 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.



**Belgrave House Investment Limited**

**Notes to the Financial Statements**

**4. Taxation on Ordinary Activities**

**Taxation**

	<b>2012</b> <b>£</b>	<b>2011</b> <b>£</b>
Current tax		
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Tax on profit on ordinary activities	-	-

**Tax reconciliation:**

	<b>2012</b> <b>£</b>	<b>2011</b> <b>£</b>
Profit on ordinary activities before taxation	<b>7,262</b>	9,220
Tax on ordinary activities at the standard UK corporation rate of 20% (2011 – 20 25%)	<b>1,452</b>	1,867
Utilisation of tax losses	<b>(1,485)</b>	(1,346)
Taxable income not in accounts	<b>33</b>	(521)
Total current tax	-	-

**5. Investments**

**Subsidiaries**

	<b>£</b>
<b>Cost:</b>	
At 1 January 2012 and 31 December 2012	<b>314,516</b>

**Net book value:**

At 31 December 2011 and December 2012	<b>314,516</b>
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The company holds a 0.24% stake in the Belgrave House Unit Trust

**6. Debtors: amounts falling due within one year**

	<b>2012</b> <b>£</b>	<b>2011</b> <b>£</b>
Amounts owed by group undertakings	<b>100</b>	100
	<b>100</b>	100

**Belgrave House Investment Limited**

**Notes to the Financial Statements**

**7. Creditors. amounts falling due within one year**

	2012 £	2011 £
Amounts owed to group undertakings	301,277	-
	<u>301,277</u>	<u>-</u>

**8. Creditors: amounts falling due after one year**

	2012 £	2011 £
Amounts owed to group undertakings	-	312,272
	<u>-</u>	<u>312,272</u>

**9. Called up Share Capital**

**Authorised share capital:**

	2012 £	2011 £
100 Ordinary shares of £1 each	100	100

**Allotted, called up and fully paid:**

	2012 £	2011 £
100 Ordinary shares of £1 each	100	100

**10. Reconciliation of Movements in Shareholders' Funds**

	Share capital £	Profit and loss account £	Total £
1 January 2012	100	5,977	6,077
Profit for the financial year	-	7,262	7,262
31 December 2012	<u>100</u>	<u>13,239</u>	<u>13,339</u>

**11. Related Party Transactions**

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

**12. Ultimate Parent Company and 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