

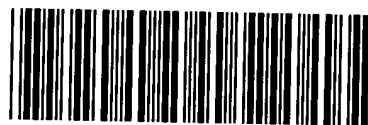
# **Belgrave House Investment Limited**

Registered number: 03872192

## **Directors' report and financial statements**

**For the year ended 31 December 2015**

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# **BELGRAVE HOUSE INVESTMENT LIMITED**

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# **BELGRAVE HOUSE INVESTMENT LIMITED**

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

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The directors present their report and the financial statements for the year ended 31 December 2015.

This is the first financial year that the company has presented its financial statements in accordance with FRS 102. For financial years up to and including the year ending 31 December 2014 the company prepared its financial statements in accordance with previously extant UK GAAP. The company's date of transition to FRS 102 is therefore 1 January 2014.

### **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 , first time adoption of Financial Reporting Standard 102 'the Financial Reporting Standard applicable in the UK and Republic of Ireland', the impact of which can be seen in note 17. 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 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 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.

### **Going concern**

The directors have considered the appropriateness of preparing these financial statements on a going concern basis. The company does not require any borrowing facilities, having sufficient funds to meet its forecast cash flow needs from its own resources.

# **BELGRAVE HOUSE INVESTMENT LIMITED**

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

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### **Principal activity 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.

The company is in a net current liability position as at 31 December 2015 and is reliant on the support of its ultimate parent undertaking Grosvenor London Office Fund, to be able to meet its liabilities as they fall due. The directors consider that the company is an integral part of the ultimate parent entities structure and strategy and this is evidenced by letters of support from each ultimate parent entity, which states its intent to provide the necessary financial support to ensure that the company is a going concern for at least twelve months from the date of signing these financial statements.

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 profit for the year, after taxation, amounted to £13,210 (2014: £8,758).

### **Directors**

The directors who served during the year were:

R R Davis  
S D Hyst (resigned 8 October 2015)  
D R Wright  
N O Preston (resigned 31 January 2016)  
S M Rowland (appointed 16 December 2015)

### **Provision 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.

### **Post balance sheet events**

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

# **BELGRAVE HOUSE INVESTMENT LIMITED**

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

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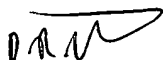
### **Auditor**

The auditor, Deloitte LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

In preparing this report, the accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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



**D R Wright**  
Director

Date: 4/4/2016

# **BELGRAVE HOUSE INVESTMENT LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BELGRAVE HOUSE INVESTMENT LIMITED**

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We have audited the financial statements of Belgrave House Investment Limited for the year ended 31 December 2015 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the related notes 1-17. 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 102 'the Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the General Partner; 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 the 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 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 the 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.

## **BELGRAVE HOUSE INVESTMENT LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BELGRAVE HOUSE INVESTMENT LIMITED**

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#### **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.



Georgina Bobb, FCA (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

London

United Kingdom

Date: 4 April 2016

# BELGRAVE HOUSE INVESTMENT LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015

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	Note	2015 £	2014 £
Administrative income/(expenses)		3,232	(1,406)
		<hr/>	<hr/>
<b>Operating profit/(loss)</b>		3,232	(1,406)
Income from shares in group undertakings	6	23,052	22,867
Interest payable and similar charges	7	(10,135)	(10,135)
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		16,149	11,326
Taxation on profit on ordinary activities	8	(2,939)	(2,568)
		<hr/>	<hr/>
<b>Profit for the financial year</b>		13,210	8,758
		<hr/>	<hr/>

There were no recognised gains and losses for 2015 or 2014 other than those included in the statement of comprehensive income.

All activity is as a result of continuing operations.

The notes on pages 9 to 17 form part of these financial statements.



**BELGRAVE HOUSE INVESTMENT LIMITED**

Registered number: 03872192

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2015**

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Investments	9	451,548	451,548
		<u>451,548</u>	<u>451,548</u>
<b>Current assets</b>			
Debtors	10	1,461	1,740
Cash at bank and in hand	11	41,445	20,910
		<u>42,906</u>	<u>22,650</u>
Creditors: Amounts falling due within one year	12	(291,261)	(284,215)
<b>Net current liabilities</b>		<u>(248,355)</u>	<u>(261,565)</u>
<b>Total assets less current liabilities</b>		<u>203,193</u>	<u>189,983</u>
<b>Net assets</b>		<u>203,193</u>	<u>189,983</u>
<b>Capital and reserves</b>			
Called up share capital	13	167,100	167,100
Profit and loss account		36,093	22,883
		<u>203,193</u>	<u>189,983</u>

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

  
D R Wright  
Director

Date: 4/4/2016

  
S M Rowland  
Director

Date: 4/ April / 2016

The notes on pages 9 to 17 form part of these financial statements.

# BELGRAVE HOUSE INVESTMENT LIMITED

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

	Share capital £	Retained earnings £	Total equity £
At 1 January 2015	167,100	22,883	189,983
<b>Comprehensive income for the year</b>			
Profit for the year	-	13,210	13,210
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	13,210	13,210
<b>Total transactions with owners</b>	-	-	-
<b>At 31 December 2015</b>	<b>167,100</b>	<b>36,093</b>	<b>203,193</b>

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

	Share capital £	Retained earnings £	Total equity £
At 1 January 2014	167,100	14,125	181,225
<b>Comprehensive income for the year</b>			
Profit for the year	-	8,758	8,758
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	8,758	8,758
<b>Total transactions with owners</b>	-	-	-
<b>At 31 December 2014</b>	<b>167,100</b>	<b>22,883</b>	<b>189,983</b>

The notes on pages 9 to 17 form part of these financial statements.

# **BELGRAVE HOUSE INVESTMENT LIMITED**

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

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### **1. Accounting policies**

#### **1.1 Corporate information**

Belgrave House Investment Limited is a company incorporated in the United Kingdom. The registered address of the company is 70 Grosvenor Street, London, W1K 3JP. The principal activity of the company is included in the directors' report on page 1.

#### **1.2 Basis of preparation of financial statements**

The financial statements have been prepared under the historical costs convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 17.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 2).

The following principal accounting policies have been applied:

#### **1.3 Going concern**

The directors have considered the appropriateness of preparing these financial statements on a going concern basis. The company does not require any borrowing facilities, having sufficient funds to meet its forecast cash flow needs from its own resources.

The company has net liabilities as at 31 December 2015 and is reliant on the support of its ultimate parent undertaking Grosvenor London Office Fund, to be able to meet its liabilities as they fall due. The directors consider that the company is an integral part of the ultimate parent entities structure and strategy and this is evidenced by letters of support from each ultimate parent entity, which states its intent to provide the necessary financial support to ensure that the company is a going concern for at least twelve months from the date of signing these financial statements. After making enquiries taking account of the factors noted above, the directors have a reasonable expectation that the company will have access to adequate resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

# **BELGRAVE HOUSE INVESTMENT LIMITED**

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

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### **1. Accounting policies (continued)**

#### **1.4 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Investments in unlisted company shares, which have been classified as fixed asset investments as the company intends to hold them on a continuing basis are remeasured to market value at each statement of financial position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

Investments in listed company shares, which have been classified as current asset investments, are remeasured to market value at each statement of financial position date. Gains and losses on remeasurement are recognised in profit or loss for the period.

#### **1.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### **1.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

# BELGRAVE HOUSE INVESTMENT LIMITED

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

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### 1. Accounting policies (continued)

#### 1.7 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments, like loans and other accounts receivable and payable, are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payment discounted at a market rate of interest for a similar debt instrument.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- i) At fair value with changes recognised in the income statement if the shares are publicly traded or their fair value can otherwise be measured reliably;
- ii) At cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 1.8 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.

# BELGRAVE HOUSE INVESTMENT LIMITED

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

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### 1. Accounting policies (continued)

#### 1.9 Finance costs

Finance costs are charged to the income statement over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### 1.10 Taxation

Tax is recognised in the income statement, 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 reporting date in the countries where the company operates and generates income.

### 2. Judgements in applying accounting policies and key sources of estimation uncertainty

The critical judgements that the directors have made in the process of applying the company's accounting policies in the statutory financial statements have no material effect.

### 3. Operating profit/(loss)

During the year, no director received any emoluments (2014: £nil).

### 4. Auditor's remuneration

	2015 £	2014 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	350	1,391
	<u>350</u>	<u>1,391</u>

### 5. Employees

The company has no employees other than the directors, who did not receive any remuneration (2014 : £nil).

# BELGRAVE HOUSE INVESTMENT LIMITED

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

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### 6. Income from shares in group undertakings

	2015 £	2014 £
Income from shares in group undertakings	23,052	22,867
	<u>23,052</u>	<u>22,867</u>

### 7. Interest payable and similar charges

	2015 £	2014 £
On loans from group undertakings	10,135	10,135
	<u>10,135</u>	<u>10,135</u>

# BELGRAVE HOUSE INVESTMENT LIMITED

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

### 8. Taxation on profit on ordinary activities

	2015 £	2014 £
<b>Corporation tax</b>		
Current tax on profits for the year	2,734	2,252
Adjustments in respect of previous periods	205	316
	<u>2,939</u>	<u>2,568</u>
<b>Total current tax</b>	<u>2,939</u>	<u>2,568</u>
<b>Taxation on profit on ordinary activities</b>	<u>2,939</u>	<u>2,568</u>

### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014: higher than) the standard rate of corporation tax in the UK of 20% (2014: 20%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>16,149</u>	<u>11,326</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014: 20%)	3,230	2,265
<b>Effects of:</b>		
Adjustments to tax charge in respect of prior periods	205	316
Other timing differences leading to an increase/(decrease) in taxation	(496)	(13)
<b>Total tax charge for the year</b>	<u>2,939</u>	<u>2,568</u>



# BELGRAVE HOUSE INVESTMENT LIMITED

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

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### 9. Investments

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 January 2015	451,548
<b>At 31 December 2015</b>	<u>451,548</u>
<b>Net book value</b>	
<b>At 31 December 2015</b>	<u>451,548</u>
At 31 December 2014	<u>451,548</u>

The company holds a 0.24% stake in Belgrave House Unit Trust and a 0.20% stake in Fleet Place Unit Trust

### 10. Debtors

	2015 £	2014 £
<b>Due within one year</b>		
Amounts owed by group undertakings	100	100
Other debtors	-	279
Tax recoverable	1,361	1,361
	<u>1,461</u>	<u>1,740</u>

# BELGRAVE HOUSE INVESTMENT LIMITED

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

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### 11. Cash at bank and in hand

	2015 £	2014 £
Cash at bank and in hand	41,445	20,910
	<u>41,445</u>	<u>20,910</u>

### 12. Creditors: Amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings	290,679	280,572
Corporation tax	482	2,252
Other creditors	100	-
Accruals and deferred income	-	1,391
	<u>291,261</u>	<u>284,215</u>

### 13. Called up share capital

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
167,100 ordinary shares of £1 each	<u>167,100</u>	<u>167,100</u>

### 14. Related party transactions

The company is a wholly owned member of Grosvenor London Office fund, and as such has taken advantage of the exemption permitted by section 33 related party disclosure, not to provide disclosures of transaction entered into with other wholly owned members of the group.

### 15. Post balance sheet events

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

### 16. Controlling party

The company's immediate and ultimate parent undertaking and controlling entity is Grosvenor London Office fund, a limited partnership registered in England and Wales.

Grosvenor London Office fund is the parent undertaking of the smallest and largest group which consolidates the financial information of the company.

# **BELGRAVE HOUSE INVESTMENT LIMITED**

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

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### **17. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss. Consequently no FRS102 transition adjustments have been required.