

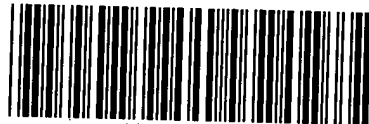
Belgrave House Investment Limited

Registered number: 03872192

Directors' report and financial statements

For the year ended 31 December 2014

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BELGRAVE HOUSE INVESTMENT LIMITED

COMPANY INFORMATION

Directors	R R Davis S D Hyst D R Wright N O Preston
Registered number	03872192
Registered office	70 Grosvenor Street London W1K 3JP
Independent auditor	Deloitte LLP Chartered Accountants & Statutory Auditor London

BELGRAVE HOUSE INVESTMENT LIMITED

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BELGRAVE HOUSE INVESTMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

Principal activities

The principal activity of the company during the year was indirect property investment.

Results

The profit for the year, after taxation, amounted to £8,758 (2013 - £886).

Directors

The directors who served during the year were:

R R Davis
S D Hyst
D R Wright
N O Preston

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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.

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.

BELGRAVE HOUSE INVESTMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

Auditor

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

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

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

L Sorrell

L Sorrell
Company secretary

Date: 30th June 2015

BELGRAVE HOUSE INVESTMENT LIMITED

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

We have audited the financial statements of Belgrave House Investment Limited for the year ended 31 December 2014 which comprise the profit and loss account, the balance sheet and the related notes. 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).

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement set out on page 1, 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. 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.

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 2014 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

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 Robb, FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London

Date: 30 June 2015

BELGRAVE HOUSE INVESTMENT LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 £	2013 £
Administrative expenses		(1,406)	(1,662)
		<hr/>	<hr/>
Operating loss	2	(1,406)	(1,662)
Income from shares in group undertakings	4	22,867	16,333
Interest payable and similar charges	5	(10,135)	(13,785)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		11,326	886
Tax on profit on ordinary activities	6	(2,568)	-
		<hr/>	<hr/>
Profit for the financial year	11	<u>8,758</u>	<u>886</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the profit and loss account.

The notes on pages 7 to 11 form part of these financial statements.

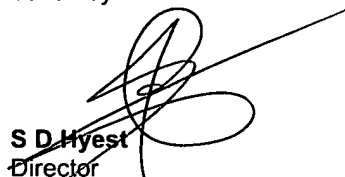
BELGRAVE HOUSE INVESTMENT LIMITED

Registered number: 03872192


BALANCE SHEET AS AT 31 DECEMBER 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Investments	7		451,548		451,548
Current assets					
Debtors	8	1,740		1,461	
Cash at bank		20,910		-	
		<u>22,650</u>		<u>1,461</u>	
Creditors: amounts falling due within one year	9	<u>(284,215)</u>		<u>(271,784)</u>	
Net current liabilities			<u>(261,565)</u>		<u>(270,323)</u>
Net assets			<u>189,983</u>		<u>181,225</u>
Capital and reserves					
Called up share capital	10		167,100		167,100
Profit and loss account	11		<u>22,883</u>		<u>14,125</u>
Shareholders' funds	12		<u>189,983</u>		<u>181,225</u>

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


S D Hyst
Director

Date: 30 JUNE 2015


R R Davis
Director

Date: 30 JUNE 2015

The notes on pages 7 to 11 form part of these financial statements.

BELGRAVE HOUSE INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 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 2014 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.

1.3 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.4 Investments

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

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are discounted.

BELGRAVE HOUSE INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

2. Operating loss

The operating loss is stated after charging:

	2014 £	2013 £
Auditor's remuneration	1,391	1,391

3. Staff costs

The company has no employees other than the directors, who did not receive any remuneration (2013 - £NIL).

4. Other Income

	2014 £	2013 £
Income from shares in group undertakings	22,867	16,333

5. Interest payable

	2014 £	2013 £
On loans from group undertakings	10,135	13,785

6. Taxation

	2014 £	2013 £
Analysis of tax charge in the year		
UK corporation tax charge on profit for the year	2,252	-
Adjustments in respect of prior periods	316	-
Tax on profit on ordinary activities	2,568	-

BELGRAVE HOUSE INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

6. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - the same as) the standard rate of corporation tax in the UK of 20% (2013 - 20%). The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	11,326	886
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2013 - 20%)	2,265	177
Effects of:		
Utilisation of tax losses	-	89
Adjustments to tax charge in respect of prior periods	316	-
Other timing differences leading to an increase (decrease) in taxation	(13)	-
Taxable income not in accounts	-	(266)
Current tax charge for the year (see note above)	2,568	-

7. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2014 and 31 December 2014	451,548
Net book value	
At 31 December 2014	451,548
At 31 December 2013	451,548

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

BELGRAVE HOUSE INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

8. Debtors

	2014 £	2013 £
Amounts owed by group undertakings	100	100
Other debtors	279	-
Tax recoverable	1,361	1,361
	<u>1,740</u>	<u>1,461</u>

9. Creditors: Amounts falling due within one year

	2014 £	2013 £
Amounts owed to group undertakings	280,572	270,393
Corporation tax	2,252	-
Accruals and deferred income	1,391	1,391
	<u>284,215</u>	<u>271,784</u>

10. Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
167,100 ordinary shares of £1 each	<u>167,100</u>	<u>167,100</u>

11. Reserves

	Profit and loss account £
At 1 January 2014	14,125
Profit for the financial year	8,758
	<u>22,883</u>
At 31 December 2014	

BELGRAVE HOUSE INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

12. Reconciliation of movement in shareholders' funds

	2014 £	2013 £
Opening shareholders' funds	181,225	13,339
Profit for the financial year	8,758	886
Shares issued during the year	-	167,000
	<hr/>	<hr/>
Closing shareholders' funds	189,983	181,225
	<hr/>	<hr/>

13. Related party transactions

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

14. Controlling party

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