

# **Belgrave House Investment Limited**

Registered number: 03872192

## **Annual Report and Financial Statements**

**For the year ended 31 December 2019**

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**BELGRAVE HOUSE INVESTMENT LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	D R Wright S R Hope
<b>Registered number</b>	03872192
<b>Registered office</b>	70 Grosvenor Street London W1K 3JP
<b>Independent auditors</b>	Deloitte LLP London EC4A 3HQ

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**BELGRAVE HOUSE INVESTMENT LIMITED**

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## **BELGRAVE HOUSE INVESTMENT LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019**

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The directors present their Annual Report on the affairs of Belgrave House Investment Limited (the 'Company') together with the audited financial statements for the period ended 31 December 2019.

#### **Business Review**

The Company is in a net asset position of £240,541 (2018: £237,865) and made a profit of £2,676 (2018: £22,016) as at 31 December 2019. It has net current liabilities of £62,579 (2018: £65,255).

#### **Going Concern**

Since the year end, the outbreak of the COVID-19 virus has given rise to material economic and financial uncertainties. The Company is continuing to monitor developments of the COVID-19 virus and the associated near-term uncertainty on the global economy outlook to understand the potential impact. The Directors have considered the going concern assumption for the Company in light of these developments and considered the possible impact of COVID-19, for example on income and availability of funding, in determining the possible impact on the Company's cash flow forecasts for the period ending 31 December 2020. On the basis of the Company's continued forecast liquidity, the Directors still consider it appropriate to prepare the accounts on a going concern basis.

The results of the Company for the year are shown in the Income Statement.

The Company is incorporated in the United Kingdom and its registered office is 70 Grosvenor Street, London, W1K 3JP.

#### **Principal Activity**

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

#### **Results and Dividends**

The profit for the year, after taxation, amounted to £2,676 (2018: £22,016).

No dividend was declared during the year (2018: £nil).

#### **Directors**

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

R R Davis (resigned 30 April 2019)  
D R Wright  
S R Hope (appointed 30 April 2019)

#### **The impact of uncertainties due to the United Kingdom exiting the European Union**

Grosvenor saw no discernible impact on operations arising from the UK's exit from the European Union (the "EU") on 31 January 2020. During 2020, the Company will review the potential for operational or financial impacts arising from the negotiation of the future trading arrangement between the UK and the EU. Business commitments will be managed through the year dependent on the developing views of the likely outcome of the negotiations. Any related increase or decrease in profitability in the next 12 months is not expected to impact the long term strategy of the Company.

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**BELGRAVE HOUSE INVESTMENT LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**Future Developments**

No significant changes in the Company's strategy or operations are planned.

**Disclosure 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 the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the 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 auditors are aware of that information.

**Post balance sheet events**

Since the year end, the outbreak of the COVID-19 virus has given rise to material economic and financial uncertainties. This is considered to be a non-adjusting post balance sheet event for the Company. The impact has been considered by the Directors as set out on page 1


**Auditors**

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

**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.

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

DocuSigned by:  
  
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**L Sorrell**  
Company secretary

Date: 14 December 2020

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**BELGRAVE HOUSE INVESTMENT LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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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), including FRS 102 Section 1A "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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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. 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.

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## **BELGRAVE HOUSE INVESTMENT LIMITED**

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

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#### **Report on the audit of the financial statements**

##### **Opinion**

In our opinion, the financial statements of Belgrave House Investment Limited ('the company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial reporting Standard 102 Section 1A "The Financial Reporting Standard applicable to in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the balance sheet
- the statement of changes in equity; and
- the related notes 1 to 14.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 Section 1A "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

##### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Conclusions Relating to Going Concern**

We are required by ISA's (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

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## **BELGRAVE HOUSE INVESTMENT LIMITED**

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

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#### **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

#### **Responsibilities of Directors**

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Report on other legal and regulatory requirements**

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.



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**BELGRAVE HOUSE INVESTMENT LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BELGRAVE HOUSE INVESTMENT LIMITED**

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**Matters on which we are required to report by exception**

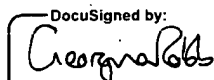
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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 take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in these matters

**Use of our report**

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.

DocuSigned by:  
  
868065669097418  
Georgina Robb, FCA (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
London  
United Kingdom

Date: 15-Dec-2020

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**BELGRAVE HOUSE INVESTMENT LIMITED**


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**INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2019**


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	Note	2019 £	2018 £
Administrative expenses		315	(105)
<b>Operating profit/(loss)</b>		<u>315</u>	<u>(105)</u>
Income from fixed assets investments		6,166	21,673
Interest receivable and similar income		-	10,135
<b>Profit before tax</b>		<u>6,481</u>	<u>31,703</u>
Tax on profit	6	(3,805)	(9,687)
<b>Profit for the financial year</b>		<u><u>2,676</u></u>	<u><u>22,016</u></u>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<u><u>2,676</u></u>	<u><u>22,016</u></u>

There were no recognised gains and losses, or items of other comprehensive income, for 2019 or 2018 other than those included in the income statement and as a result no statement of comprehensive income has been presented.

The notes on pages 10 to 16 form part of these financial statements.

All activities in the current year are derived from continuing operations.

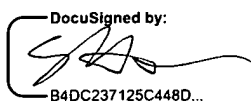
**BELGRAVE HOUSE INVESTMENT LIMITED**  
**REGISTERED NUMBER: 03872192**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Investments	7	303,120	303,120
		<u>303,120</u>	<u>303,120</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	100	100
Cash and cash equivalents	9	89,286	88,128
		<u>89,386</u>	<u>88,228</u>
Creditors: amounts falling due within one year	10	(151,965)	(153,483)
<b>Net current liabilities</b>		<u>(62,579)</u>	<u>(65,255)</u>
<b>Total assets less current liabilities</b>		<u>240,541</u>	<u>237,865</u>
<b>Net assets</b>		<u>240,541</u>	<u>237,865</u>
<b>Capital and reserves</b>			
Called up share capital	12	167,100	167,100
Profit and loss account		<u>73,441</u>	<u>70,765</u>
<b>Total equity</b>		<u>240,541</u>	<u>237,865</u>

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

DocuSigned by:  
  
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**S R Hope**  
 Director

Date: 14-Dec-2020

The notes on pages 10 to 16 form part of these financial statements.

**BELGRAVE HOUSE INVESTMENT LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 January 2018</b>	167,100	48,749	215,849
<b>Comprehensive income for the year</b>			
Profit for the year	-	22,016	22,016
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	22,016	22,016
<b>At 1 January 2019</b>	167,100	70,765	237,865
<b>Comprehensive income for the year</b>			
Profit for the year	-	2,676	2,676
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	2,676	2,676
<b>At 31 December 2019</b>	167,100	73,441	240,541

The notes on pages 10 to 16 form part of these financial statements.

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## **BELGRAVE HOUSE INVESTMENT LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

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#### **1. Accounting policies**

##### **1.1 General information**

Belgrave House Investment Limited is a private company limited by shares incorporated in England and Wales. The registered address of the company is 70 Grosvenor Street, London, W1K 3JP.

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

These 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.

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

The financial statements have been prepared in accordance with the Financial Reporting Standard 102 1A ('FRS 102') and the Companies Act 2006.

The financial statements have been prepared under the historical cost basis.

Historical cost is generally based on the value of the consideration given in exchange for the assets.

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**

Since the year end, the outbreak of the COVID-19 virus has given rise to material economic and financial uncertainties. The Company is continuing to monitor developments of the COVID-19 virus and the associated near-term uncertainty on the global economy outlook to understand the potential impact. The Directors have considered the going concern assumption for the Company in light of these developments and considered the possible impact of COVID-19, for example on income and availability of funding, in determining the possible impact on the Company's cash flow forecasts for the period ending 31 December 2020. On the basis of the Company's continued forecast liquidity, the Directors still consider it appropriate to prepare the accounts on a going concern basis.

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

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

##### **1.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Amounts owed by group undertakings 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.

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**BELGRAVE HOUSE INVESTMENT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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

**1.7 Financial instruments**

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

**Financial assets**

The Company classifies all of its financial assets as loans and receivables.

**Financial liabilities**

The Company classifies all of its financial liabilities as liabilities at amortised cost.

**1.8 Creditors**

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**1.9 Interest receivable and similar income**

Interest receivable and similar income is recognised in the income statement using the effective interest method.

**1.10 Taxation**

Tax is recognised in the income statement, except that a charge 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 balance sheet date in the countries where the Company operates and generates income.

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**BELGRAVE HOUSE INVESTMENT LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**2. Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may be different from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The outbreak of the COVID-19 virus and related economic concerns have given rise to valuation uncertainties across property sectors. A material uncertainty declaration is now being included in the majority of real estate valuations. The impact of COVID-19 is considered to be a non-adjusting post balance sheet event for the Company, but it will likely impact valuations in future periods. The size of the impact is still unknown.

**Key sources of estimation uncertainty**

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

**Impairment of investments**

Determining whether the company's investments have been impaired requires estimations of the investments' values in use.

**3. Auditors' remuneration**

Fees payable to the company's auditor for the audit of the company's annual financial statement for the year totalled £350 (2018: £350).

No fees were payable to Deloitte LLP and its associates for non audit services to the Company during the current or preceding year, these were paid by Grosvenor London Office Fund.

**4. Employees**

The key management personnel comprise the directors of the company only.

The average monthly number of employees, including the directors, during the year was 2 (2018: 2).

No fees or other emoluments were paid to the directors of the Company during either the current year or the preceding period in respect of their services to the Company.

**BELGRAVE HOUSE INVESTMENT LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019****5. Interest receivable and similar income**

	<b>2019 £</b>	<b>2018 £</b>
Interest receivable from group companies	-	10,135
	<u>-</u>	<u>10,135</u>

**6. Taxation on profit on ordinary activities**

	<b>2019 £</b>	<b>2018 £</b>
<b>Corporation tax</b>		
Current tax on profits for the year	4,903	4,941
Adjustments in respect of previous periods	(1,098)	4,746
	<u>3,805</u>	<u>9,687</u>
<b>Total current tax</b>	<u>3,805</u>	<u>9,687</u>
<b>Taxation on profit on ordinary activities</b>	<u>3,805</u>	<u>9,687</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2018: higher than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	<b>2019 £</b>	<b>2018 £</b>
Profit on ordinary activities before tax	<u>6,481</u>	<u>31,703</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	1,231	6,024
<b>Effects of:</b>		
Adjustments in respect of prior periods	(1,098)	4,746
Other items attracting no tax or liability	3,672	(1,083)
<b>Total tax charge for the year</b>	<u>3,805</u>	<u>9,687</u>



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**BELGRAVE HOUSE INVESTMENT LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**


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**6. Taxation on profit on ordinary activities (continued)**
**Factors that may affect future tax charges**

Finance Bill 2016 enacted provisions to reduce the main rate of UK corporation tax to 17% from 1 April 2020. However, in the March 2020 Budget it was announced that the reduction in the UK rate to 17% will now not occur and the Corporation Tax Rate will be held at 19%. As substantive enactment is after the balance sheet date, deferred tax balances as at 31 December 2019 continue to be measured at a rate of 17%.

**7. Investments**

	<b>Unlisted investments £</b>
<b>Valuation</b>	
At 1 January 2019	303,120
At 31 December 2019	<u>303,120</u>
<b>Net book value</b>	
At 31 December 2019	<u>303,120</u>
At 31 December 2018	<u>303,120</u>

The company holds a 0.24% stake in Belgrave House Unit Trust.

The trade investment is measured at its fair value with changes in fair value recognised in the income statement.

Due to the nature of the investments, there is deemed limited market and credit risk.

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**BELGRAVE HOUSE INVESTMENT LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**


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**8. Debtors**

	2019 £	2018 £
Amounts owed by group undertakings	100	100
	<u>100</u>	<u>100</u>

There are no interest bearing amounts owed by group undertakings at 31 December 2019 (2018: £nil).

Amounts owed by group undertakings are receivable on demand.

**9. Cash and cash equivalents**

	2019 £	2018 £
Cash at bank and in hand	89,286	88,128
	<u>89,286</u>	<u>88,128</u>

**10. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Amounts owed to group undertakings	151,965	153,383
Other creditors	-	100
	<u>151,965</u>	<u>153,483</u>

There are no interest bearing amounts owed to group undertakings at 31 December 2019 (2018: £nil).

Amounts owed to group undertakings are payable on demand.

**11. Reserves****Profit & loss account**

The reserve contains the balance of retained earnings to carry forward, being accumulated realised profits.

**Called up share capital**

The balance classified as called up share capital includes the total net proceeds on issue of the Company's equity share capital, comprising £1 ordinary shares.

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**BELGRAVE HOUSE INVESTMENT LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**


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**12. Called up share capital**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
167,100 (2018: 167,100) ordinary shares of £1.00 each	167,100	167,100
	<u>167,100</u>	<u>167,100</u>

The ordinary shares entitles each holder to one voting right and no right to fixed income.

**13. 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 FRS 102 section 33 related party disclosure, not to provide disclosures of transactions entered into with other wholly owned members of the group.

At the year end £150,344 (2018: £151,762) was owed to Grosvenor London Office Fund, the parent undertaking. This amount is included in creditors.

At the year end £1,621 (2018: £1,621) was owed to Belgrave House Office Fund, a fellow subsidiary undertaking. This amount is included in creditors.

**14. 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 acting by its general partner, Grosvenor Management Limited.

Grosvenor London Office Fund is the parent undertaking of the smallest and largest group which consolidates the financial information of the company. The registered office of Belgrave House Investment Limited is 70 Grosvenor Street, London, W1K 3JP.

**London Office (No.1) General Partner Limited**

Company Registration Number 8118260

**Annual Report and Financial Statements**

**Year Ended 31 December 2019**

**London Office (No.1) General Partner Limited**

**Directors' Report**

The directors present their annual report together with the financial statements for the year ended 31 December 2019. The company was dormant as defined in Section 1169 of the Companies Act 2006 throughout the year and the preceding year.

The Registered Office of London Office (No.1) General Partner Limited is 70 Grosvenor Street, London, W1K 3JP.

**Directors of the Company**

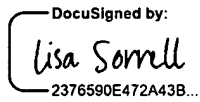
The directors who served the company throughout the year, except as noted, were as follows:

R B Mallett

D R Wright (appointed 25<sup>th</sup> September 2019)

S Hyst (resigned 25<sup>th</sup> September 2019)

Signed by order of the Board on 18 December 2020

DocuSigned by:  
  
2376590E472A43B...

.....  
Lisa Sorrell  
Secretary

**London Office (No.1) General Partner Limited****Balance Sheet as at 31 December 2019**

	Note	2019 £	2018 £
<b>Current assets</b>			
Debtors	4	<u>1</u>	<u>1</u>
		1	1
<b>Net current assets</b>		<u>1</u>	<u>1</u>
<b>Total assets less current liabilities</b>		1	1
<b>Net assets</b>		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital	5	<u>1</u>	<u>1</u>
<b>Shareholders' funds</b>		<u>1</u>	<u>1</u>

**Statements:**

- (a) For the year ended 31 December 2019 the company was entitled to exemption from audit under Section 480 of the Companies Act 2006.
- (b) Members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006.
- (c) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

These financial statements were approved by the Board and authorised for issue on 18 December 2020, and are signed on its behalf by:

DocuSigned by:  
  
 29342C52557940A...  
 David Wright  
 Director

Company registration number 8118260

**London Office (No.1) General Partner Limited**

**Notes to the Financial Statements**

**1. Accounting Policies**

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006. The accounting policies have been applied consistently throughout the current and preceding year.

**2. Dormant Status**

The company was dormant (within the meaning of Section 1169 of the Companies Act 2006) throughout the year ended 31 December 2019. The company did not trade during the year or during the preceding financial year. 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 preceding financial year.

**3. Expenses**

The expenses of the company are met by Grosvenor Estate Management Limited, a fellow subsidiary undertaking.

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

	2019 £	2018 £
Amounts owed by group undertakings	1	1
	<u>1</u>	<u>1</u>

**5. Called up Share Capital**

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

	2019 £	2018 £
1 Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

**6. Ultimate Parent Company and Controlling Party**

The company's ultimate parent undertaking is Grosvenor CPPIB (GP) Limited, a company incorporated in Great Britain and registered in England and Wales which is jointly held and controlled by Grosvenor International Investments Limited and CPPIB US RE-I Inc.