

Registered number: 4053613

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**40 GROSVENOR PLACE LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

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## 40 GROSVENOR PLACE LIMITED

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### COMPANY INFORMATION

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#### DIRECTORS

M Howard (resigned 21 December 2012)  
R Mallett (resigned 21 December 2012)  
R Davis (resigned 21 December 2012)  
S Rowland (resigned 21 December 2012)  
A Christie (resigned 21 December 2012)  
I E Baker (appointed 21 December 2012)  
M F Harnetty (appointed 21 December 2012)  
A T J Moll (appointed 21 December 2012)  
N J Solt (appointed 21 December 2012)

#### REGISTERED NUMBER

4053613

#### REGISTERED OFFICE

166 Sloane Street  
London  
SW1X 9QF

#### ACCOUNTANTS

Moore Stephens  
First Island House  
Peter Street  
St Helier  
Jersey  
JE4 8SG

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**40 GROSVENOR PLACE LIMITED**

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**40 GROSVENOR PLACE LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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The directors present their report and the financial statements for the year ended 31 December 2012

**PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was that of an investment holding company

**DIRECTORS**

The directors who served during the year were

M Howard (resigned 21 December 2012)  
R Mallett (resigned 21 December 2012)  
R Davis (resigned 21 December 2012)  
S Rowland (resigned 21 December 2012)  
A Christie (resigned 21 December 2012)  
I E Baker (appointed 21 December 2012)  
M F Harnetty (appointed 21 December 2012)  
A T J Moll (appointed 21 December 2012)  
N J Solt (appointed 21 December 2012)

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 on 19 September 2013 and signed on its behalf



**N J Solt**  
Director

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**40 GROSVENOR PLACE LIMITED**

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**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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	Note	2012 £	2011 £
Administrative expenses		(100)	(3,405)
Amortisation of loan arrangement costs		(382,500)	-
<b>OPERATING LOSS</b>	2	(382,600)	(3,405)
Income from other fixed asset investments		-	13,332
Interest receivable and similar income		70	4
Interest payable to parent entity		(3,299,665)	(3,708,121)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(3,682,195)	(3,698,190)
Tax on loss on ordinary activities	3	323,885	-
<b>LOSS FOR THE FINANCIAL YEAR</b>	10	(3,358,310)	(3,698,190)

All the items dealt with in arriving at loss on ordinary activities relate to continuing activities

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

The notes on pages 5 to 8 form part of these financial statements

**40 GROSVENOR PLACE LIMITED**  
**REGISTERED NUMBER: 4053613**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2012**

	Note	£	2012 £	£	2011 £
<b>FIXED ASSETS</b>					
Investments	4		42,275,937		42,275,937
<b>CURRENT ASSETS</b>					
Debtors	5	-		3,364,449	
Cash at bank		13,928		13,944	
		<u>13,928</u>		<u>3,378,393</u>	
<b>CREDITORS: amounts falling due within one year</b>	6	<u>(7,175,813)</u>		<u>(5,969,067)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(7,161,885)</u>		<u>(2,590,674)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>35,114,052</u>		<u>39,685,263</u>
<b>CREDITORS amounts falling due after more than one year</b>	7		<u>(61,230,423)</u>		<u>(62,443,324)</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax	8		<u>(3,567)</u>		<u>(3,567)</u>
<b>NET LIABILITIES</b>			<u><u>(26,119,938)</u></u>		<u><u>(22,761,628)</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		6,520,100		6,520,100
Profit and loss account	10		<u>(32,640,038)</u>		<u>(29,281,728)</u>
<b>SHAREHOLDERS' DEFICIT</b>			<u><u>(26,119,938)</u></u>		<u><u>(22,761,628)</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2012 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

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**40 GROSVENOR PLACE LIMITED**

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**BALANCE SHEET (continued)  
AS AT 31 DECEMBER 2012**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 September 2013



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**N J Solt**  
Director

The notes on pages 5 to 8 form part of these financial statements

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## 40 GROSVENOR PLACE LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

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#### 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 the Financial Reporting Standard for Smaller Entities (effective April 2008)

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 company is financed by equity and loans from its shareholder.

As at 31 December 2012, the company had net liabilities of £26.12 million (2011: £22.76 million). The company's shareholder has confirmed that it will continue to support the company's obligations for at least 12 months from the signing of these financial statements, and as a result, 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 for the preparation of the company's financial statements.

##### 1.3 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### 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 not discounted.

#### 2. OPERATING LOSS

During the year, no director received any emoluments (2011: £NIL).



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**40 GROSVENOR PLACE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**3. TAXATION**

	2012 £	2011 £
UK corporation tax (credit)/charge on loss for the year	<u>(323,885)</u>	<u>-</u>

**4. FIXED ASSET INVESTMENTS**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2012 and 31 December 2012	<u>42,275,937</u>
<b>Net book value</b>	
At 31 December 2012	<u>42,275,937</u>
At 31 December 2011	<u>42,275,937</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the company

<b>Name</b>	<b>Nature of business</b>	<b>Holding</b>
Victoria Investments (London) Limited	Property investment	100%
40 Grosvenor Place Unit Trust	Property investment	100%
40 Grosvenor Place Limited Partnership	Property investment	99.8%

**5. DEBTORS**

	2012 £	2011 £
Amounts owed by group undertakings	<u>-</u>	<u>3,364,449</u>

**6 CREDITORS:  
Amounts falling due within one year**

	2012 £	2011 £
Amounts owed to group undertakings	7,175,813	5,965,757
Other creditors	-	3,310
	<u>7,175,813</u>	<u>5,969,067</u>

**40 GROSVENOR PLACE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**7 CREDITORS:**

**Amounts falling due after more than one year**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	<b><u>61,230,423</u></b>	<b><u>62,443,324</u></b>

**8. DEFERRED TAXATION**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
At beginning and end of year	<b><u>3,567</u></b>	<b><u>3,567</u></b>

The provision for deferred taxation is made up as follows

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	<b><u>3,567</u></b>	<b><u>3,567</u></b>

**9. SHARE CAPITAL**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
6,520,100 Ordinary shares of £1 each	<b><u>6,520,100</u></b>	<b><u>6,520,100</u></b>

**10 RESERVES**

	<b>Profit and loss account £</b>
At 1 January 2012	<b>(29,281,728)</b>
Loss for the year	<b><u>(3,358,310)</u></b>
At 31 December 2012	<b><u>(32,640,038)</u></b>

**11 POST BALANCE SHEET EVENTS**

On 7 January 2013, the company and its immediate parent company jointly entered into a £105,000,000 loan agreement with Deutsche Hypothekenbank (Actien-Gesellschaft), London branch, relating to the financing of 40 Grosvenor Place, London SW1. The loan bears interest at a rate of ISDAFIX GBP for a 6 monthly reference period, plus a margin of 2.85%. The facility was utilised in full on 16 January 2013.

Other than the above, there were no material events after the balance sheet date that have a bearing on the understanding of these financial statements.

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**40 GROSVENOR PLACE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

In the opinion of the directors, the company's ultimate parent undertaking and controlling entity is NPS Real Estate Projects Limited Partnership, a partnership established and registered in England and Wales under the Limited Partnership Act 1907