

**GROSVENOR HOLYROOD LIMITED**

COMPANY REGISTRATION NUMBER 4233682

**ANNUAL REPORT AND  
FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2009**

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**GROSVENOR HOLYROOD LIMITED****DIRECTORS' REPORT**

The directors present their annual report together with the audited financial statements of the company for the year ended 31 December 2009

**PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company was property investment. In 2006 the company's freehold investment property was sold.

The company ceased to trade and as such the accounts have been prepared on a basis other than going concern.

The directors have taken advantage of the special provisions available to small companies per S 415A of the Companies Act 2006.

**RESULTS AND DIVIDENDS**

The results of the company for the year are shown on page 5. Loss on ordinary activities before taxation was £20,274 (2008 - £106,498 profit).

The directors have recommended the following dividends:

	2009 £	2008 £
Dividends paid on ordinary shares	<u>126,528</u>	<u>150,000</u>

There have been no significant events since the balance sheet date.

**THE DIRECTORS OF THE COMPANY**

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

R F C Blundell

J E Irvine

P S Vernon

R C Mander (Appointed 31 March 2009)

R C Williams (Resigned 31 March 2009)

**DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

United Kingdom company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period.

In preparing those financial statements, the directors are required to

select suitable accounting policies and then apply them consistently,

make judgements and estimates that are reasonable and prudent,

**GROSVENOR HOLYROOD LIMITED**

**DIRECTORS' REPORT** *(continued)*

state whether applicable United Kingdom accounting standards have been followed, and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

the directors have taken all reasonable steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This information is given in accordance with S 418 of the Companies Act 2006.

**AUDITORS**

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

Signed by order of the Board



K Robinson  
Company Secretary

19 MAR 2010

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**  
**GROSVENOR HOLYROOD LIMITED**  
**YEAR ENDED 31 DECEMBER 2009**

We have audited the financial statements of Grosvenor Holyrood Limited for the year ended 31 December 2009 which comprise the profit and loss account, balance sheet and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 AUDITORS**

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 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 (APB'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 company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its loss 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.

**EMPHASIS OF MATTER – FINANCIAL STATEMENTS PREPARED OTHER THAN ON A GOING CONCERN BASIS**

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 (a) to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**  
**GROSVENOR HOLYROOD LIMITED**  
**YEAR ENDED 31 DECEMBER 2009** *(continued)*

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

**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



Emma Cox (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditors  
London, United Kingdom

19 March 2010

**GROSVENOR HOLYROOD LIMITED****PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009**

	Note	2009 £	2008 £
<b>Turnover</b>		—	—
Cost of sales		—	6,299
<b>Gross profit</b>		—	6,299
Administrative expenses		—	—
<b>Operating profit</b>	2	—	6,299
(Loss)/profit on disposal of investment property	4	(20,274)	100,199
<b>(Loss)/profit on ordinary activities before taxation</b>		(20,274)	106,498
Tax on (loss)/profit on ordinary activities	5	—	(28,056)
<b>(Loss)/profit for the financial year</b>		<u>(20,274)</u>	<u>78,442</u>

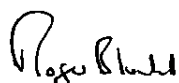
All results are derived from discontinuing operations

The company has no recognised gains or losses in the current or preceding year other than the results as set out above, therefore no statement of total recognised gains and losses is presented

**GROSVENOR HOLYROOD LIMITED****BALANCE SHEET AS AT 31 DECEMBER 2009**

	Note	2009 £	2008 £
<b>Current assets</b>			
Debtors	6	–	131,822
<b>Creditors: amounts falling due within one year</b>	7	<u>(20,174)</u>	<u>(5,194)</u>
<b>Net current (liabilities)/assets</b>		<u>(20,174)</u>	<u>126,628</u>
<b>Total assets less current liabilities</b>		<u>(20,174)</u>	<u>126,628</u>
<b>Capital and reserves</b>			
Called up share capital	9	100	100
Profit and loss account	10	<u>(20,274)</u>	<u>126,528</u>
<b>Shareholders' (deficit)/ funds</b>	11	<u>(20,174)</u>	<u>126,628</u>

These financial statements were approved by the Board on the 19 MAR 2010 and are signed on its behalf by



Director



Director

Company registration number 4233682

The notes on page 7 to 10 form part of these financial statements

**GROSVENOR HOLYROOD LIMITED****NOTES TO THE FINANCIAL ACCOUNTS****1. ACCOUNTING POLICIES****(a) Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards. The accounting policies have been applied consistently throughout the current and preceding year.

The company sold its only investment, Holyrood House, Edinburgh in 2006. As required by FRS 18 Accounting Policies, the directors have prepared the financial statements on the basis other than that of a going concern. Nevertheless, allowing for the support provided by Grosvenor Limited, the company remains in a position to discharge all its outstanding liabilities. No adjustment arose as a result of ceasing to apply the going concern basis.

**(b) Cash flow statement**

The directors have taken advantage of the exemption in FRS1 'Cash flow statements' from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

**(c) Taxation**

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

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

The company's taxation obligations are settled on its behalf by the intermediate holding company Grosvenor Limited. The benefit of this arrangement is recognised as a capital contribution from Grosvenor Limited to the company (or distribution from the company to Grosvenor Limited where a tax credit arises) with all current and deferred tax assets and liabilities recorded in the balance sheet of Grosvenor Limited.

Deferred taxation is provided in full in respect of timing differences between the recognition of income and expenditure for accounting and taxation purposes. Deferred taxation is not provided in respect of unrealised revaluation surpluses where there is no commitment to sell the asset. Deferred tax credits are recognised to the extent that it is regarded as more likely that the related assets will be recovered. As described above, whilst the deferred tax charge or credit is recognised in the profit and loss account of the company, the related tax assets and liabilities are recorded in the balance sheet of Grosvenor Limited. Deferred tax assets and liabilities are not discounted.

**2. OPERATING PROFIT**

Auditors' remuneration for 2009 of £2,350 (2008 - £2,200) was borne by Grosvenor Estate Management Limited, a fellow subsidiary undertaking.

**3. PARTICULARS OF EMPLOYEES**

No fees or other emoluments were paid to the directors of the company during either the current or the preceding year in respect of their services to the company. The directors are paid by Grosvenor Estate Management Limited. There were no employees of the



**GROSVENOR HOLYROOD LIMITED****NOTES TO THE FINANCIAL ACCOUNTS**

company for the current or preceding year

**4. PROFIT ON DISPOSAL OF INVESTMENT PROPERTIES**

	2009 £	2008 £
Adjustment to accrual relating to property disposal in 2006	<u>(20,274)</u>	<u>100,199</u>

**5. TAXATION ON ORDINARY ACTIVITIES**

	2009 £	2008 £
Deferred tax		
Origination and reversal of timing differences	-	(28,056)
Total tax on profit on ordinary activities	<u>-</u>	<u>(28,056)</u>

**Tax reconciliation:**

	2009 £	2008 £
(Loss)/profit on ordinary activities before taxation	<u>(20,274)</u>	<u>106,498</u>
Tax on ordinary activities at the standard UK corporation tax rate of 28% (2008 – 28.5%)	(5,677)	30,352
Expenses not deductible for tax	5,677	-
Other tax adjustments	-	(30,352)
Total current tax	<u>-</u>	<u>-</u>

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

	2009 £	2008 £
Trade debtors	-	5,194
Amounts owed by group undertakings	-	126,628
	<u>-</u>	<u>131,822</u>

**7. CREDITORS: amounts falling due within one year**

	2009 £	2008 £
Amounts owed to group undertakings	20,174	-
Accruals and deferred income	-	5,194
	<u>20,174</u>	<u>5,194</u>

**GROSVENOR HOLYROOD LIMITED**  
**NOTES TO THE FINANCIAL ACCOUNTS**

**8. RELATED PARTY TRANSACTIONS**

The company has applied the exemption granted by FRS8 'Related party disclosures' not to disclose transactions with Grosvenor Group Limited, or wholly owned fellow subsidiaries of Grosvenor Group Limited, which would otherwise qualify as related parties

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

**9. CALLED UP SHARE CAPITAL**

**Authorised share capital:**

	2009 £	2008 £
100 Ordinary shares of £1 00 each	<u>100</u>	<u>100</u>

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

	2009 £	2008 £
100 Ordinary shares of £1 00 each	<u>100</u>	<u>100</u>

**10. PROFIT AND LOSS ACCOUNT**

	2009 £	2008 £
At 1 January	126,528	170,030
(Loss)/profit for the financial year	(20,274)	78,442
Dividends paid	(126,528)	(150,000)
Capital contributions received from holding company	—	28,056
At 31 December	<u>(20,274)</u>	<u>126,528</u>

**11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' (DEFICIT)/FUNDS**

	2009 £	2008 £
(Loss)/profit for the financial year	(20,274)	78,442
Dividends paid	(126,528)	(150,000)
Capital contributions received from holding company	—	28,056
Net reduction to shareholders' funds	<u>(146,802)</u>	<u>(43,502)</u>
Opening shareholders' funds	126,628	170,130
Closing shareholders' (deficit)/funds	<u>(20,174)</u>	<u>126,628</u>

**GROSVENOR HOLYROOD LIMITED**

**NOTES TO THE FINANCIAL ACCOUNTS**

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

The company's ultimate parent undertaking is Grosvenor Group Limited, a company incorporated in Great Britain and registered in England and Wales which is wholly owned by trusts and members of the Grosvenor family, headed by the Duke of Westminster

The ultimate parent undertaking heads the largest group of undertakings of which the company is a member and for which group accounts are prepared. Grosvenor Limited, the intermediate holding company, heads the smallest group of undertakings of which the company is a member and for which group accounts are prepared

Copies of the consolidated financial statements of Grosvenor Group Limited and Grosvenor Limited can be obtained from Companies House, 3 Crown Way, Maindy, Cardiff, CF14 3UZ