Registered number: 04821118

GROSVENOR INTERNATIONAL FUND MANAGEMENT LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

GROSVENOR INTERNATIONAL FUND MANAGEMENT LIMITED

CONTENTS

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their annual report and the audited financial statements for the year ended 31 December 2017.

BUSINESS REVIEW

The principal activity of the Company during the year was to act as a holding Company for investments.

The Company is in a net liability position and net current liability position, and is profit making as at 31 December 2017.

The immediate holding company, Grosvenor Europe Limited, has provided the directors of the company with a letter of support confirming that it intends to continue to support the company for a period of not less than twelve months from the date of signing the financial statements, provided that the company remains a wholly owned subsidiary of Grosvenor Group Limited. Grosvenor Europe Limited intents to enable them to meet their liabilities as they fall due. The directors have made enquiries and understand that the intermediate holding company has adequate resources to be able to provide this financial support.

The Company is a private company limited by shares and incorporated in England and Wales. Its registered office is 70 Grosvenor Street, London, W1K 3JP.

RESULTS AND DIVIDENDS

The directors have not recommended payment of a dividend in the current or preceding year.

The profit for the year, after taxation, amounted to £124,296 *(2016 - loss £2,315,065)*.

DIRECTORS

The directors who served during the year and subsequently, except as noted, were:

R R Davis
R B Mallett
J G Raynor
D R Wright

GOING CONCERN

The immediate holding company, Grosvenor Europe Limited, has provided the directors of the Company with a letter of support confirming that it intends to continue to support the company for a period of not less than twelve months from the date of signing the financial statements, provided that the company remains a wholly owned subsidiary of Grosvenor Group Limited. Grosvenor Europe Limited intends to enable them to meet their liabilities as they fall due. The directors have made enquiries and understand that the intermediate holding company has adequate resources to be able to provide this financial support.

FUTURE DEVELOPMENTS

The Company's profitability is largely linked to the performance of the London property market. The current uncertainty in the economy and the property market could impact negatively on the portfolio over the next few years. Any related increase or decrease in profitability in the next 12 months is not expected to impact the long term strategy of the Company.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

DIRECTORS' INDEMNITIES

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

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 directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all the steps that ought to have been taken as directors in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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

POST BALANCE SHEET EVENTS

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

AUDITOR

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

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 on 3 May 2018 and signed on its behalf.

R. Davis

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R R Davis
Director

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017

The directors are responsible for preparing the Annual Report and the audited financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare audited financial statements for each financial year. Under that law the directors have elected to prepare the audited financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". Under company law the directors must not approve the audited 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 audited 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GROSVENOR INTERNATIONAL FUND MANAGEMENT LIMITED

OPINION

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 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 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Grosvenor International Fund Management Limited which comprise:

- the income statement;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 11.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 ISAs (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.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GROSVENOR INTERNATIONAL FUND MANAGEMENT LIMITED (CONTINUED)

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 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 on page 3, 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 either 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. The description forms part of our Auditor's Report.

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.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GROSVENOR INTERNATIONAL FUND MANAGEMENT LIMITED (CONTINUED)

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

OPINION 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 has been prepared in accordance with applicable legal requirements.

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

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, 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 prepare the financial statements in accordance with the small companies regime and 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 respect of these matters.

Georgina Robb

Georgina Robb FCA (Senior Statutory Auditor)

for and on behalf of
Deloitte LLP

Statutory Auditor

London
United Kingdom

3 May 2018

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 £	*2016* *£*
Administrative expenses		**(13,142)**	*(9,685)*
Foreign exchange difference - gain		**34,221**	-
Operating profit / (loss)		**21,079**	*(9,685)*
Impairment of investments		-	*(2,566,098)*
Gain on disposal of investments		-	*165,560*
Interest receivable and similar income		**103,217**	*95,158*
Profit / (loss) before tax		**124,296**	*(2,315,065)*
Taxation on loss on ordinary activities	6	-	-
Profit/ (loss) for the year		**124,296**	*(2,315,065)*

The notes on pages 10 to 20 form part of these financial statements.

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

There was no other comprehensive income for 2017 and 2016.

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	*2016 £*
Fixed assets			
Investments	7	**7,829,619**	*5,516,417*
		7,829,619	*5,516,417*
Current assets			
Debtors: amounts falling due within one year	8	**-**	*771,390*
		-	*771,390*
Current liabilities			
Creditors: amounts falling due within one year	9	**(27,476,278)**	*(26,058,762)*
Net current liabilities		**(27,476,278)**	*(25,287,372)*
Total assets less total liabilities		**(19,646,659)**	*(19,770,955)*
Capital and reserves			
Called up share capital	10	**9,900,002**	*9,900,002*
Profit and loss account		**(29,546,661)**	*(29,670,957)*
		(19,646,659)	*(19,770,955)*

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 3 May 2018.

R. Davis
R R Davis
Director

R Mallett
R B Mallett
Director

The notes on pages 10 to 20 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2017	9,900,002	(29,670,957)	(19,770,955)
Profit for the year	-	124,296	124,296
At 31 December 2017	9,900,002	(29,546,661)	(19,646,659)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2016	9,900,002	(27,355,892)	(17,455,890)
Loss for the year	-	(2,315,065)	(2,315,065)
At 31 December 2016	9,900,002	(29,670,957)	(19,770,955)

The notes on pages 10 to 20 form part of these financial statements.

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Financial reporting standard 101 'Reduced Disclosure Framework' ("FRS101") and the Companies Act 2006.

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36. In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability.

The preparation of financial statements in compliance with FRS 101 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).

1. ACCOUNTING POLICIES (CONTINUED)

1.2 FINANCIAL REPORTING STANDARD 101 - REDUCED DISCLOSURE EXEMPTIONS

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

These financial statements are separate financial statements. The Company is exempt from the preparation and delivery of consolidated financial statements because it is included in the group accounts of Grosvenor Group Limited. Where required, equivalent disclosures are given in the group accounts of Grosvenor Group Limited. The group accounts of Grosvenor Group Limited are available to the public and can be obtained as set out in note 13.

The directors' report describes the going concern basis for preparation of the financial statements.

1.3 INVESTMENTS

Investments held as fixed assets, including subsidiaries, are stated at cost less provision for impairment.

1.4 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. ACCOUNTING POLICIES (CONTINUED)

1.5 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.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the Income Statement. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

Financial liabilities

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

At amortised cost

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Balance Sheet.

1.6 CREDITORS

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

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

1. ACCOUNTING POLICIES (CONTINUED)

1.7 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement except when deferred in other comprehensive income as qualifying cash flow hedges.

1.8 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.

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES 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, estimates and assumptions about the carrying amounts 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 differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

In the opinion of the directors, there have not been any significant judgements made.

Key sources of estimation uncertainty

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

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

Income tax
The Group applies judgement in the application of taxation regulations and makes estimates in calculating current income tax and deferred tax assets and liabilities, including the likely availability of future taxable profits against which deferred tax assets can be utilised.

Impairment of intercompany loans
Determining whether the company's loans to other subsidiaries are recoverable requires estimations of the subsidiaries' future activities and forecasted performance, net assets and cash position

3. OPERATING LOSS

The operating loss is stated after charging:

	2017	*2016*
	£	*£*
Exchange differences	**(34,221)**	*6,844*

4. AUDITORS' REMUNERATION

The company paid the following amounts to its auditors in respect of the audit of the financial statements and for other services provided to the Company:

	2017 £	*2016 £*
Fees for the audit of the company	**3,600**	*3,300*

The audit fee is borne by Grosvenor Fund Management UK Limited.

No fees were payable to Deloitte LLP and its associates for non-audit services to the company during the current or preceding year.

5. PARTICULARS OF EMPLOYEES

The Company has no employees other than the directors, who did not receive any remuneration *(2016 - £NIL)*.

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

6. TAXATION

	2017	*2016*
	£	*£*
Current tax on profits for the year	-	-
Total current tax	-	-

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than *(2016 - lower than)* the standard rate of corporation tax in the UK of 19.25% *(2016 - 20%)*. The differences are explained below:

	2017	*2016*
	£	*£*
Profit/(loss) on ordinary activities before tax	**124,296**	*(2,315,065)*
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	**23,927**	*(463,013)*
Effects of:		
Expenses not deductible for tax purposes	-	*513,220*
Other items attracting no tax relief of liability	-	*(33,112)*
Group relief surrendered/(received) for no consideration	**(23,927)**	*(17,095)*
Total tax charge for the year	-	-

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

On 1 April 2017, the UK corporate tax rate was reduced from 20% to 19%. From 1 April 2020, the UK corporate tax rate will reduce further to 17% (Finance Act 2016).

A current tax rate of 19.25% (2016 - 20%) has been applied to the year ended 31 December 2017.

A deferred tax rate of 17% (2016 - 17%) has been applied to opening balances and movements in deferred tax in the year ended 31 December 2017.

7. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2017	**25,694,640**
Additions	**2,313,202**
At 31 December 2017	**28,007,842**
Impairment	
At 1 January 2017	**20,178,223**
At 31 December 2017	**20,178,223**
At 31 December 2017	**7,829,619**
At 31 December 2016	*5,516,417*

7. FIXED ASSET INVESTMENTS (CONTINUED)

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
GFM (CE) S.A.	Luxembourg	Ordinary	100 %	Asset Management
Grosvenor Continental Europe SAS	France	Ordinary	100 %	Asset Management
Grosvenor Fund Management Spain SL	Spain	Ordinary	100 %	Asset Management
Grosvenor Fund Management Italy SRL	Italy	Ordinary	100 %	Asset Management
Grosvenor Fund Management Sweden AB	Sweden	Ordinary	100 %	Asset Management
Grosvenor Fund Management (USA) Inc.	United States	Ordinary	100 %	Asset Management
Grosvenor Fund Management Inc.	United States	Ordinary	100 %	Asset Management
GFM Real Estate Advisers Inc.	United States	Ordinary	100 %	Asset Management
GFM Equity Advisors Inc.	United States	Ordinary	100 %	Asset Management
GFM Securities LLC	United States	Ordinary	100 %	Asset Management
Grosvenor Fund Management Japan Ltd	Bermuda	Ordinary	100 %	Asset Management
Grosvenor Fund Management Hong Kong Ltd	Hong Kong	Ordinary	100 %	Asset Management
Grosvenor Vega Fund Management Ltd	Cayman Islands	Ordinary	100 %	Asset Management
Grosvenor Vega GP Ltd	Cayman Islands	Ordinary	100 %	Asset Management
Grosvenor Fund Management Australia Pty Ltd	Australia	Ordinary	100 %	In liquidation
Grosvenor Australia Nominees Pty Ltd	Australia	Ordinary	100 %	In liquidation

7. FIXED ASSET INVESTMENTS (CONTINUED)

Registered addresses of investments:

- **GFM (CE) S.A.** - 46a Avenue John F. Kennedy - L - 1855 Luxembourg;
- **Grosvenor Continental Europe SAS** - 69 bd Haussmann, 75008, Paris, France;
- **Grosvenor Fund Management Spain SL** - Paseo de la Castellana, 60, 28046, Madrid, Spain;
- **Grosvenor Fund Management Italy SRL** - CSO Garibaldi Giuseppe 86, 20121, Milan, Italy;
- **Grosvenor Fund Management Sweden AB** - Smalandsgatan 10, 4tr. 111 46 Stockholm, Sweden;
- **Grosvenor Fund Management (USA) Inc.** - National Corporate Research, 600 North 2nd Street, Harrisburg PA, 17101, United States;
- **Grosvenor Fund Management Inc.** - 201 King of Prussia Road, Suite 650, Radnor, PA 19087, United States;
- **GFM Real Estate Advisers Inc.** - National Corporate Research, 600 North 2nd Street, Harrisburg PA, 17101, United States;
- **GFM Equity Advisors Inc.** - National Corporate Research, 600 North 2nd Street, Harrisburg PA, 17101, United States;
- **GFM Securities LLC** - Two Commerce Square, 2001 Market Street, Suite 200, Philadelphia, PA 19103, United States;
- **Grosvenor Fund Management Japan Ltd** - 3505 Jardine House, 1 Connaught Place, Central, Hong Kong;
- **Grosvenor Fund Management Hong Kong Ltd** - 3505 Jardine House, 1 Connaught Place, Central, Hong Kong;
- **Grosvenor Vega Fund Management Ltd** - Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands;
- **Grosvenor Vega GP Ltd** - Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands;
- **Grosvenor Fund Management Australia Pty Ltd** - c/o KPMG, International Towers, Sydney 3, 300 Barangaroo Avenue, Sydney NSW 2000, Australia; and
- **Grosvenor Australia Nominees Pty Ltd** - c/o KPMG, International Towers, Sydney 3, 300 Barangaroo Avenue, Sydney NSW 2000, Australia.

8. DEBTORS

	2017	*2016*
	£	*£*
Amounts owed by group undertakings	-	*771,390*

There are no interest bearing amounts owed by group undertakings at 31 December 2017 (2016: £X).

Amounts owed by group undertakings are repayable on demand.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	*2016 £*
Amounts owed to group undertakings	**27,130,668**	*25,911,812*
Other creditors	**345,610**	*146,950*
	27,476,278	*26,058,762*

There are no interest bearing amounts owed to group undertakings at 31 December 2017 (2016: £X).

Amounts owed to group undertakings are repayable on demand.

10. SHARE CAPITAL

	2017 £	*2016 £*
SHARES CLASSIFIED AS EQUITY		
AUTHORISED		
10,000,000 Ordinary shares of £1 each	**10,000,000**	*10,000,000*
ALLOTTED, CALLED UP AND FULLY PAID		
9,900,002 Ordinary shares of £1 each	**9,900,002**	*9,900,002*

11. 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 on behalf of the Grosvenor family, headed by the Duke of Westminster. The registered address of Grosvenor Group Limited is 70 Grosvenor Street, London, W1K 3JP.

The ultimate parent undertaking heads the largest and smallest group of undertakings of which the company is a member and for which group financial statements are prepared. Grosvenor Europe Limited is the immediate parent company.

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