

**GROSVENOR LIVERPOOL LIMITED**

COMPANY REGISTRATION NUMBER 5228438

**ANNUAL REPORT AND  
FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2007**

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**GROSVENOR LIVERPOOL LIMITED**

**DIRECTORS' REPORT**

The directors present their annual report together with the financial statements for the year ended 31 December 2007. The company was dormant as defined in section 249AA of the Companies Act 1985 throughout the year and the preceding year.

**THE DIRECTORS OF THE COMPANY**

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

S R H Beevor  
R R Davis  
J O Flattery  
M Howard  
R A Low  
R B Mallett

C J Taite resigned as alternate director to M Howard 6 December 2007

Signed by order of the Board

A handwritten signature in black ink, appearing to read 'C M Tolhurst', with a small dot at the end.

C M Tolhurst  
Company Secretary

**GROSVENOR LIVERPOOL LIMITED**

**BALANCE SHEET AS AT 31 DECEMBER 2007**

	Note	2007 £	2006 £
<b>Tangible fixed assets</b>			
Investments	4	<u>10,010</u>	<u>10,010</u>
<b>Current assets</b>			
Debtors	5	<u>90</u>	<u>90</u>
<b>Net current assets</b>		<u>90</u>	<u>90</u>
<b>Total assets less current liabilities</b>		<b>10,100</b>	<b>10,100</b>
<b>Creditors: amounts falling due after more than one year</b>	6	<u>(10,000)</u>	<u>(10,000)</u>
<b>Net (liabilities)/assets</b>		<u><b>100</b></u>	<u><b>100</b></u>
<b>Capital and reserves</b>			
Called up share capital	8	<u>100</u>	<u>100</u>
<b>Shareholders' funds</b>		<b>100</b>	<b>100</b>

**Statements:**

- (a) For the year ended 31 December 2007 the company was entitled to exemption under Section 249AA(1) of the Companies Act 1985
- (b) Members have not required the company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985
- (c) The directors acknowledge their responsibilities for
  - (i) ensuring the company keeps accounting records in accordance with Section 221, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit and loss for the financial year, in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company

These financial statements were approved by the Board on the  
signed on its behalf by

27 MAR 2008 and are

R. Mallett

Director

**The notes on pages 3 to 4 form part of these financial statements**

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

**1. ACCOUNTING POLICIES**

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.

**2. DORMANT STATUS**

The company was dormant (within the meaning of Section 249AA of the Companies Act 1985) throughout the year ended 31 December 2007.

**3. EXPENSES**

The expenses of the company are met by Grosvenor Fund Management UK Limited, the immediate parent undertaking.

**4. INVESTMENTS**

	£
<b>Cost:</b>	
At 1 January 2007 and 31 December 2007	<u>10,010</u>
<b>Net book value:</b>	
At 31 December 2007	<u>10,010</u>
At 31 December 2006	<u>10,010</u>

The above represents an investment in the Grosvenor Liverpool Fund, a UK limited partnership set up to invest in retail property, of which the company is general partner and an investment in Liverpool PSDA Limited, a UK incorporated company, whose principle activity is property development.

**5. DEBTORS**

	2007 £	2006 £
Amounts owed by group undertakings	<u>90</u>	<u>90</u>

**6. CREDITORS: amounts falling due after more than one year**

	2007 £	2006 £
Amounts owed to group undertakings	<u>10,000</u>	<u>10,000</u>

**7. RELATED PARTY TRANSACTIONS**

The company has applied the exemption granted by FRS8 'Related party disclosures' not to disclose transactions with Grosvenor Group Limited, fellow subsidiaries of Grosvenor Group Limited, or any undertaking in which any member of the group holds an investment 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.

**GROSVENOR LIVERPOOL LIMITED****NOTES TO THE FINANCIAL ACCOUNTS****8. CALLED UP SHARE CAPITAL****Authorised share capital:**

	2007	2006
	£	£
100 Ordinary shares of £1 00 each	<u>100</u>	<u>100</u>

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

	2007	2006
	£	£
100 Ordinary shares of £1 00 each	<u>100</u>	<u>100</u>

**9. 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 immediate parent undertaking is Grosvenor Fund Management UK Limited

The ultimate parent undertaking heads the largest and 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 can be obtained from Companies House, 3 Crown Way, Maindy, Cardiff, CF14 3UZ