

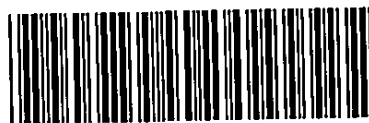
**GROSVENOR LIVERPOOL LIMITED**

**COMPANY REGISTRATION NUMBER 5228438**

**ANNUAL REPORT AND  
FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2008**

WEDNESDAY



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## **GROSVENOR LIVERPOOL LIMITED**

### **DIRECTORS' REPORT**

The directors present their annual report together with the audited financial statements of the company for the year ended 31 December 2008.

#### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The principal activity of the company during the period was to act as general partner to the Grosvenor Liverpool Fund, a UK limited partnership.

The directors do not anticipate any significant change in the activity of the company and its profitability.

Grosvenor manages its cashflows, liquidity position and borrowing facilities on a group basis and further disclosure relating to these matters, are included in the annual report of Grosvenor Group Limited.

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 in preparing the company's financial statements.

The comparatives for the year ended 31 December 2008 are unaudited as the company was exempt from audit under Section 249AA, of the Companies Act 1985 in the prior year.

The directors have taken advantage of the special provisions available to small companies per S.246 subsection 4 of the Companies Act 1985.

#### **RESULTS AND DIVIDENDS**

The company did not trade during the current or preceding year. Accordingly, no profit and loss account is shown. The directors have not recommended payment of a dividend (2007: £nil) (unaudited).

#### **THE DIRECTORS OF THE COMPANY**

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

S R H Beever

R R Davis

M Howard

R B Mallett

A E Humphries

(Appointed 25 March 2009)

J L Lane

(Appointed 25 March 2009)

J O Flattery

(Resigned 25 March 2009)

R A Low

(Resigned 25 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). The financial statements are required by law to give a true and fair view of the state of affairs of the company for that period.

**GROSVENOR LIVERPOOL LIMITED**

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

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;
- 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 1985. 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.234ZA of the Companies Act 1985.

**AUDITORS**

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

Signed by order of the Board



C Hinchliffe  
Company Secretary

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**  
**GROSVENOR LIVERPOOL LIMITED**  
**YEAR ENDED 31 DECEMBER 2008**

We have audited the financial statements of Grosvenor Liverpool Limited for the year ended 31 December 2008 which comprise the balance sheet and the related notes 1 to 10. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**BASIS OF AUDIT OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**  
**GROSVENOR LIVERPOOL LIMITED**  
**YEAR ENDED 31 DECEMBER 2008** *(continued)*

**OPINION**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985;
- the information given in the Directors' Report is consistent with the financial statements; and
- as the company was exempt from audit under section 249AA, Companies Act 1985 in the prior year we have not audited the corresponding figures for that year.

*Deloitte LLP*

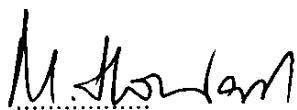
**Deloitte LLP**  
Chartered Accountants and Registered Auditors  
London, United Kingdom

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**GROSVENOR LIVERPOOL LIMITED**  
**BALANCE SHEET AS AT 31 DECEMBER 2008**

	Note	2008 £	2007 (unaudited) £
<b>Tangible fixed assets</b>			
Investments	4	<u>10,111</u>	<u>10,010</u>
<b>Current assets</b>			
Debtors	5	90	90
Creditors: amounts falling due within one year	6	(101)	—
<b>Net current (liabilities)/assets</b>		<u>(11)</u>	<u>90</u>
<b>Total assets less current liabilities</b>		<u>10,100</u>	<u>10,100</u>
Creditors: amounts falling due after more than one year	7	(10,000)	(10,000)
<b>Net assets</b>		<u>100</u>	<u>100</u>
 <b>Capital and reserves</b>			
Called up share capital	9	<u>100</u>	<u>100</u>
<b>Shareholders' funds</b>		<u>100</u>	<u>100</u>

These financial statements were approved by the Board on the 2 APR 2009 and are signed on its behalf by:

  
 Director

  
 Director



**GROSVENOR LIVERPOOL 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 with the exception of the policy for taxation. The directors' report describes the going concern basis of preparation of the financial statements.

**(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**

Current UK corporation tax is provided at a group level 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.

**(d) Investments**

Fixed asset investments are shown at cost less provision for impairment.

**2. PROFIT AND LOSS ACCOUNT**

The company did not trade during the current or preceding year and has made neither a profit nor a loss. No profit and loss account has therefore been prepared.

**3. AUDITOR'S REMUNERATION**

£2,100 of auditor's remuneration for Grosvenor Liverpool Limited is being borne by Grosvenor Fund Management UK Limited.

**4. INVESTMENTS**

	£
<b>Cost:</b>	
At 1 January 2008 (unaudited)	<b>10,010</b>
Additions in the year	<b>101</b>
	<hr/>
At 31 December 2008	<b>10,111</b>
	<hr/>
<b>Net book value:</b>	
At 31 December 2008	<b>10,111</b>
	<hr/>
At 31 December 2007 (unaudited)	<b>10,010</b>
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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, an investment in Liverpool PSDA Limited, a UK incorporated company, whose principle activity is property development an investment in Liverpool One Residential GP Limited, a UK incorporated company, and an investment in Grosvenor Liverpool Residential Fund.



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

**5. DEBTORS**

	2008	2007 (unaudited)
	£	£
Amounts owed by group undertakings	<u>90</u>	<u>90</u>

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

	2008	2007 (unaudited)
	£	£
Other creditors	<u>101</u>	<u>—</u>

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

	2008	2007 (unaudited)
	£	£
Amounts owed to group undertakings	<u>10,000</u>	<u>10,000</u>

**8. 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.

**9. CALLED UP SHARE CAPITAL****Authorised share capital:**

	2008	2007 (unaudited)
	£	£
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

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

	2008	2007 (unaudited)
	£	£
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

**GROSVENOR LIVERPOOL LIMITED**

**NOTES TO THE FINANCIAL ACCOUNTS**

**10. 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.

