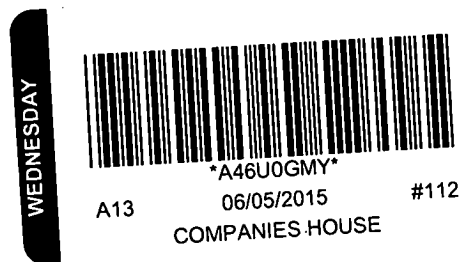


One Park West Limited

Company Registration Number 05228449

Annual Report and Financial Statements

Year Ended 31 December 2014



One Park West Limited

Directors' Report

The directors present their annual report together with the audited financial statements of the company for the year ended 31 December 2014.

Review of the Business

The company is a wholly owned subsidiary of Grosvenor Group Limited, its ultimate parent company. Grosvenor Limited is the intermediate holding company and is responsible for the operations of the Grosvenor Group in the United Kingdom and Ireland. Liverpool Site 12 Limited, part of the Grosvenor Group, is its immediate holding company.

The principal activity of the company during the period was the sale of residential units. The company sold all of its remaining residential units during the year for a total of £5.1m. Although all units have been sold the company continues to have contractual obligations under its principal activities.

The company is in a net asset position and is profit making as at 31 December 2014. After making enquiries the directors have a reasonable expectation that the company has adequate resources for the foreseeable future and for a minimum period of 12 months from the date of signing the financial statements. Accordingly they continue to adopt the going concern basis in preparing the company's financial statements

The directors have taken advantage of the special provisions available to small companies provided by s.415A of the Companies Act 2006 in respect of preparing the directors' report and in preparing a strategic report.

The Registered Office of One Park West Limited is 70 Grosvenor Street, London, W1K 3JP.

Results and Dividends

The results of the company for the year are shown in the Profit and Loss Account. Profit on ordinary activities before taxation was £577,211 (2013 - Profit of £423,421).

The balance sheet shows that the company's net assets increased from £423,521 to £1,000,732 during the year.

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

Key Performance Indicators

The directors of Grosvenor Limited manage its group operations on a divisional basis. For this reason, the company's directors believe that further key financial and non-financial performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business of the company. The performance of the Grosvenor Limited Group, which includes the company, is discussed in the directors' report in the annual report of that company which does not form part of this report.

One Park West Limited

Directors' Report

Principal Risks and Uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the company arise from the investment in property, including:

- demand from occupiers which affects the amount of rent obtainable for buildings in the company's market and the level of occupancy in its portfolio;
- supply of properties for rent in the company's market;
- demand from investors which affects the valuation of investment properties;
- tenant default; and
- valuation of investment properties.

The company is financed by equity and intra group loans. It has no external debt. It therefore has no interest rate exposure.

Grosvenor Limited co-ordinates its cash flows, liquidity position and borrowing facilities on a group basis and further disclosures relating to these matters are included in the annual report of Grosvenor Limited.

Future Developments

The directors expect the general level of activity to wind down in the forthcoming year, with a view to making dormant in 2016. This is consistent with the long-term strategy of the Company and reflects the sale of the property in 2014.

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

Directors of the Company

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

R F C Blundell	
C A Henderson	(Appointed 17 October 2014)
R I Powell	(Appointed 1 May 2014)
U Schwarz-Runer	
P S Vernon	
D Yaldron	
I D Mair	(Resigned 20 June 2014)
C McWilliam	(Resigned 1 May 2014)

One Park West Limited

Directors' Report

Directors' Responsibilities Statement

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

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 or loss of the company for that period.

In preparing these financial statements, the directors are required by law to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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 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. 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 director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the director has taken all reasonable steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

This information is given and should be interpreted 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 March 2015

Independent Auditor's Report to the Members of
One Park West Limited
For the Year Ended 31 December 2014

We have audited the financial statements of One Park West Limited for the year ended 31 December 2014 which comprise the profit and loss account, balance sheet and the related notes 1 to 13. 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 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 Auditor

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 and express an opinion on 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 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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2014 and of its profit 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.

Opinion on Other Matters Prescribed by the Companies Act 2006

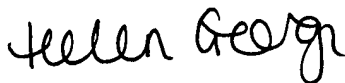
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditor's Report to the Members of
One Park West Limited
For the Year Ended 31 December 2014

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 from preparing a strategic report or in preparing the directors' report.



.....
Helen George (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

19 March 2015

One Park West Limited

Profit and Loss Account for the Year Ended 31 December 2014

		2014	Period from 1 December 2012 to 31 December 2013
	Note	£	£
Turnover	2	5,184,379	10,250,828
Cost of sales		(4,607,165)	(9,827,403)
Gross profit		577,214	423,425
Administrative expenses		(3)	(7)
Operating profit	3	577,211	423,418
Interest receivable and similar income	5	-	3
Profit on ordinary activities before taxation		577,211	423,421
Tax on profit on ordinary activities	6	-	-
Profit for the financial year		577,211	423,421

All results are derived from continuing operations.

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


One Park West Limited

Balance Sheet as at 31 December 2014

	Note	2014 £	2013 £
Current assets			
Development properties	7	-	4,380,051
Debtors	8	<u>12,515,606</u>	<u>7,574,123</u>
		12,515,606	11,954,174
Creditors: amounts falling due within one year	9	(11,514,874)	(11,530,653)
Net current assets		<u>1,000,732</u>	<u>423,521</u>
Total assets less current liabilities		1,000,732	423,521
Net assets		<u><u>1,000,732</u></u>	<u><u>423,521</u></u>
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account	11	<u>1,000,632</u>	<u>423,421</u>
Shareholders' funds	11	<u><u>1,000,732</u></u>	<u><u>423,521</u></u>

These financial statements were approved by the Board and authorised for issue on 19 March 2015 and are signed on its behalf by:


.....
R F C Blundell


.....
C A Henderson

Company registration number 05228449

One Park West Limited

Notes to the Financial Statements

1. Accounting Policies

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 year and preceding period.

The company is a wholly owned subsidiary of Grosvenor Group Limited, its ultimate parent undertaking, which is incorporated in Great Britain and registered in England and Wales and prepares consolidated financial statements. Consequently the company is not required to prepare consolidated financial statements.

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

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 is a member of a group that publishes a consolidated cash flow statement.

Turnover

The turnover shown in the profit and loss account represents rents receivable and property sales in the year, excluding VAT.

Rental income from operating leases is recognised on a straight line basis over the lease term, even if the payments are not received on such a basis. The cost of operating lease incentives are similarly spread, in accordance with UITF28, on a straight line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used.

Development properties

Development properties are stated at the lower of cost and net realisable value. Cost includes the cost of acquisition, professional fees, and construction costs but excludes overheads. Sales of development properties are recognised on exchange of contracts or, if exchange is conditional, on the date all material conditions have been satisfied. Credit is not taken for profit during the construction period. Provision is made for foreseeable losses.

In the event that a development property is retained as an investment, it is transferred to the investment portfolio at the lower of cost and net realisable value at the date of transfer and any loss recognised in the profit and loss account.

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.

One Park West Limited

Notes to the Financial Statements

1. Accounting Policies

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.

2. Turnover

Turnover and profit before tax are attributable to the one principal activity of the company and arise entirely in the United Kingdom.

3. Operating Profit

Auditors' remuneration for the audit of the financial statements of the company for 2014 is £2,291 (2013 - £ 2,235) and has been borne by Grosvenor Estate Management Limited, a fellow subsidiary undertaking.

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

4. Particulars of Employees

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

There were no employees of the company for the current year or preceding period.

5. Interest Receivable & Similar Income

	2014	<u>Period from 1 December 2012 to 31 December 2013</u>
	£	£
Bank interest receivable	-	3
	-	3

One Park West Limited
Notes to the Financial Statements

6. Taxation on Ordinary Activities

Taxation	2014 £	<u>Period from 1 December 2012 to 31 December 2013</u> £
Current tax:		
Total current tax	-	-
Deferred tax:		
Total deferred tax	-	-
Tax on profit on ordinary activities	-	-

Tax reconciliation:

	2014 £	<u>Period from 1 December 2012 to 31 December 2013</u> £
Profit on ordinary activities before taxation	577,211	423,421
Tax on ordinary activities at the standard UK corporation rate of 21.5% (2013 - 23.25%)	124,100	98,445
Group relief received for nil consideration	(124,100)	(98,445)
Total current tax	-	-

7. Development Properties

	2014 £	2013 £
Development properties	-	4,380,051

8. Debtors: amounts falling due within one year

	2014 £	2013 £
Trade debtors	430	56,249
Amounts owed by group undertakings	12,515,076	7,507,957
Other debtors	100	9,917
	12,515,606	7,574,123

9. Creditors: amounts falling due within one year

	2014 £	2013 £
Amounts owed to group undertakings	11,514,874	11,514,874
Other creditors	-	9,125
Accruals and deferred income	-	6,654
	11,514,874	11,530,653

One Park West Limited
Notes to the Financial Statements

10. Called up Share Capital

Allotted, called up and fully paid:

	2014 £	2013 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

11. Reserves and Reconciliation of Movement in Shareholder's Funds

	Called up Share capital £	Profit and loss account £	Total £
1 January 2014	100	423,421	423,521
Profit for the financial year	-	<u>577,211</u>	<u>577,211</u>
31 December 2014	<u>100</u>	<u>1,000,632</u>	<u>1,000,732</u>

12. 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 year under review there were no transactions or balances with related parties which require disclosure in these financial statements.

13. 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, an intermediate holding company, heads the smallest group of undertakings of which the company is a member and for which group accounts are prepared. Liverpool Site 12 Limited is the immediate holding company.

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.