

**40 Grosvenor Place (GP) Limited**

**Company Registration Number 6240915**

**Annual Report and Financial Statements**

**Year Ended 31 December 2010**

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## **40 Grosvenor Place (GP) Limited**

### **Directors' Report**

The directors present their annual report together with the audited financial statements of the company for the year ended 31 December 2010

#### **Principal Activities and Business Review**

The principal activity of the company during the year was to act as general partner to 40 Grosvenor Place Limited Partnership

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 directors have taken advantage of the special provisions available to small companies provided by S 415A of the Companies Act 2006

#### **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 £ 9,930 (2009 - Profit of £ 9,860)

The directors have not recommended payment of a dividend

#### **Directors of the Company**

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

R B Mallett  
S M Rowland

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## **40 Grosvenor Place (GP) Limited**

### **Directors' Report**

#### **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,
- 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

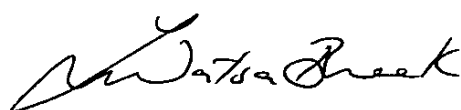
- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all reasonable steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

This information is given 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



L Watson-Brock  
Company Secretary

**Independent Auditor's Report to the Members of**  
**40 Grosvenor Place (GP) Limited**  
**For the Year Ended 31 December 2010**

We have audited the financial statements of 40 Grosvenor Place (GP) Limited for the year ended 31 December 2010 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 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 Practice's Boards 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 2010 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.

**Opinion on Other Matters Prescribed by the Companies Act 2006**

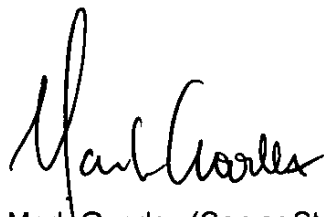
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent Auditor's Report to the Members of**  
**40 Grosvenor Place (GP) Limited**  
**For the Year Ended 31 December 2010**

**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



Mark Goodey (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, United Kingdom

9 June 2011

**40 Grosvenor Place (GP) Limited**

**Profit and Loss Account for the Year Ended 31 December 2010**

	Note	2010 £	2009 £
Turnover		-	-
Gross profit		-	-
Administrative expenses		(1,260)	(1,260)
Operating loss	2	(1,260)	(1,260)
Income from shares in group undertakings		11,190	11,120
Profit on ordinary activities before taxation		9,930	9,860
Tax on profit on ordinary activities	4	(2,084)	(739)
Profit for the financial year		7,846	9,121

All results are derived from continuing 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 or losses is presented

**40 Grosvenor Place (GP) Limited**  
**Balance Sheet as at 31 December 2010**

	Note	2010 £	2009 £
<b>Fixed assets</b>			
Investments	5	<u>21</u>	<u>21</u>
		<u>21</u>	<u>21</u>
<b>Current assets</b>			
Debtors	6	<u>25,300</u>	<u>17,092</u>
		<u>25,300</u>	<u>17,092</u>
Creditors: amounts falling due within one year	7	<u>(2,050)</u>	<u>(1,821)</u>
<b>Net current assets</b>		<u>23,250</u>	<u>15,271</u>
<b>Total assets less current liabilities</b>		<b>23,271</b>	<b>15,292</b>
<b>Deferred tax liabilities</b>	8	<u>(2,411)</u>	<u>(2,278)</u>
<b>Net assets</b>		<u><b>20,860</b></u>	<u><b>13,014</b></u>
<b>Capital and reserves</b>			
Called up share capital	9	<b>20</b>	<b>20</b>
Profit and loss account	10	<u><b>20,840</b></u>	<u><b>12,994</b></u>
<b>Shareholders' funds</b>	10	<u><b>20,860</b></u>	<u><b>13,014</b></u>

These financial statements were approved by the Board on 8 June 2011 and are signed on its behalf by

  
R B Mallett

  
S M Rowland

Company registration number 6240915

## **40 Grosvenor Place (GP) 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 and preceding year.

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 small.

##### **Investments**

Investments held as fixed assets, including subsidiaries are stated at cost less provision for impairment. Unrealised gains and losses are dealt with in the revaluation reserve, except that if a permanent impairment below original cost arises it is taken to 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.

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 than not that the related assets will be recovered. Deferred tax assets and liabilities are not discounted.

#### **2. Operating loss**

Operating loss is stated after charging

Auditors' remuneration

- for the audit of the annual accounts of the company

2010	2009
£	£
1,260	1,260
<u>1,260</u>	<u>1,260</u>



**40 Grosvenor Place (GP) Limited**

**Notes to the Financial Statements**

**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 company for the current or preceding year.

**4. Taxation on Ordinary Activities**

**Taxation**

	2010 £	2009 £
Current tax		
UK Corporation tax	1,951	1,148
Total current tax	1,951	1,148
Deferred tax		
Origination and reversal of timing differences	133	(409)
Total deferred tax	133	(409)
Tax on profit on ordinary activities	2,084	739

**Tax reconciliation:**

	2010 £	2009 £
Profit on ordinary activities before taxation	9,930	9,860
Tax on ordinary activities at the standard UK corporation rate of 21% (2009 - 21%)	2,085	2,071
Income not assessable	(2,350)	(2,335)
Adjustments to tax charge in respect of prior years	140	(654)
Other tax adjustments	2,076	2,066
Total current tax	1,951	1,148

**5. Investments**

**Subsidiaries**

	£
<b>Cost:</b>	
At 1 January 2010	21
At 31 December 2010	21
<b>Net book value:</b>	
At 31 December 2010	21
At 31 December 2009	21

## **40 Grosvenor Place (GP) Limited**

### **Notes to the Financial Statements**

The investment is in 40 Grosvenor Place Limited Partnership (0.2% share), a UK limited partnership set up to invest in office properties, of which the company is the general partner.

#### **6. Debtors: amounts falling due within one year**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	<b>25,300</b>	<b>17,092</b>
	<b>25,300</b>	<b>17,092</b>

#### **7. Creditors: amounts falling due within one year**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	<b>21</b>	<b>21</b>
Corporation tax	<b>2,029</b>	<b>1,800</b>
	<b>2,050</b>	<b>1,821</b>

#### **8. Deferred Taxation**

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Short term timing differences	<b>(331)</b>	<b>(386)</b>
Accelerated capital allowances	<b>2,742</b>	<b>2,664</b>
	<b>2,411</b>	<b>2,278</b>
Included in liabilities	<b>2,411</b>	<b>2,278</b>
	<b>2,411</b>	<b>2,278</b>

The movement in the deferred tax provision during the year was

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Provision brought forward	<b>2,278</b>	<b>2,687</b>
Profit and loss account movement during the year	<b>133</b>	<b>(409)</b>
Provision carried forward	<b>2,411</b>	<b>2,278</b>

**40 Grosvenor Place (GP) Limited**

**Notes to the Financial Statements**

**9. Called up Share Capital**

**Authorised share capital:**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
1,000 Ordinary shares of £1 each	<b>1,000</b>	<b>1,000</b>

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

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
20 Ordinary shares of £1 each	<b>20</b>	<b>20</b>

**10. Reconciliation of Movements in Shareholders' Funds**

	<b>Share capital</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
1 January 2010	20	12,994	<b>13,014</b>
Profit for the financial year	-	7,846	<b>7,846</b>
31 December 2010	<b>20</b>	<b>20,840</b>	<b>20,860</b>

**11. Related Party Transactions**

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

**12. Ultimate Parent Company and Controlling Party**

The company's immediate and ultimate parent undertaking and controlling entity is Grosvenor London Office Fund, a UK limited partnership

The immediate and 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