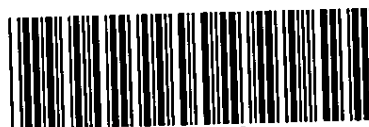


25 MOORGATE (GP) LIMITED
(FORMERLY SHELF CO (NO 3410) LIMITED)
COMPANY REGISTRATION NUMBER 6240931

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

PERIOD ENDED 31 DECEMBER 2007

TUESDAY



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25 MOORGATE (GP) LIMITED

DIRECTORS' REPORT

The directors present their first annual report together with the audited financial statements of the company for the period from 9 May 2007 to 31 December 2007

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The company was incorporated on 9 May 2007

The company changed its name from Shelfco (No 3410) Limited on 1 August 2007

The principal activity of the company during the period was to act as general partner to 25 Moorgate Limited Partnership

The directors do not anticipate any significant change in the activity of the company

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 results of the company for the period are shown on page 5 Profit on ordinary activities before taxation was £238 (2007 - £nil)

The directors have not recommended payment of a dividend (2007 - £nil)

THE DIRECTORS OF THE COMPANY

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

Mr R B Mallett	(Appointed 2 August 2007)
Mr S M Rowland	(Appointed 2 August 2007)
EPS Secretaries	(Served from 9 May 2007 to 2 August 2007)
Mikjon Limited	(Served from 9 May 2007 to 2 August 2007)

C M Tolhurst was appointed as alternate to S M Rowland on 13 September 2007

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 period 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

25 MOORGATE (GP) 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 & Touche LLP were appointed as auditors on 5 March 2008.

Signed by order of the Board



C M Tolhurst
Company Secretary
25 JUN 2008

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
25 MOORGATE (GP) LIMITED
PERIOD FROM 9 MAY 2007 TO 31 DECEMBER 2007

We have audited the financial statements of 25 Moorgate (GP) Limited for the period from 9 May 2007 to 31 December 2007 which comprise the profit and loss account, balance sheet and the related notes 1 to 13. 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
25 MOORGATE (GP) LIMITED
PERIOD FROM 9 MAY 2007 TO 31 DECEMBER 2007 *(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 2007 and of its profit for the period from 9 May 2007 to 31 December 2007,

the financial statements have been properly prepared in accordance with the Companies Act 1985, and

the information given in the Directors' Report is consistent with the financial statements

Deloitte & Touche LLP

Deloitte & Touche LLP
Chartered Accountants and Registered Auditors
London, United Kingdom

27/6/8

25 MOORGATE (GP) LIMITED**PROFIT AND LOSS ACCOUNT FOR THE PERIOD FROM 9 MAY 2007 TO
31 DECEMBER 2007**

	Note	Period from 9 May 2007 to 31 December 2007 £
Turnover		—
Administrative expenses		(1,050)
Operating loss	2	(1,050)
Income from interest in group undertakings	4	1,288
Profit on ordinary activities before taxation		238
Tax on profit on ordinary activities	5	(76)
Profit for the financial period	11	<u>162</u>

The company has no recognised gains or losses in the current period other than the results as set out above

All results are derived from continuing operations

25 MOORGATE (GP) LIMITED**BALANCE SHEET AS AT 31 DECEMBER 2007**

	Note	31 December 2007 £
Fixed assets		
Investments	6	<u>24</u>
Current assets		
Debtors	7	<u>258</u>
Creditors: amounts falling due within one year	8	<u>(100)</u>
Net current assets		<u>158</u>
Total assets less current liabilities		<u>182</u>
Capital and reserves		
Called up share capital	10	<u>20</u>
Profit and loss account	11	<u>162</u>
Shareholders' funds	12	<u>182</u>

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

25 JUN 2008

and are



Director



Director

25 MOORGATE (GP) LIMITED**NOTES TO THE FINANCIAL ACCOUNTS****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards. The accounting policies have been applied consistently throughout the current period.

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.

Deferred taxation

Deferred taxation is provided in full at a group level 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 assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Fixed asset investments

Investments in subsidiary undertakings are stated at cost less provision for impairment.

Taxation

Current UK corporation tax is provided 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.

2. OPERATING LOSS

Operating loss is stated after charging

Auditors' remuneration
- for the audit of the annual accounts

Period from
9 May 2007 to
31 December
2007
£
1,050

3. PARTICULARS OF EMPLOYEES

No fees or other emoluments were paid to the directors of the company during the 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 period.

25 MOORGATE (GP) LIMITED**NOTES TO THE FINANCIAL ACCOUNTS****4. INCOME FROM GROUP UNDERTAKINGS**

	Period from 9 May 2007 to 31 December 2007 £
Income from interest in group undertakings	<u>1,288</u>

5. TAXATION ON ORDINARY ACTIVITIES**Taxation**

	Period from 9 May 2007 to 31 December 2007 £
Current tax	
UK Corporation tax based on the results for the period at 30%	<u>76</u>
Total current tax	<u>76</u>

Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period is the same as the standard rate of corporation tax in the UK of 30%

	Period from 9 May 2007 to 31 December 2007 £
Profit on ordinary activities before taxation	<u>238</u>
Tax on profit on ordinary activities at standard rate	71
Income from group undertakings	(386)
Taxable income arising in partnership	<u>391</u>
Total current tax	<u>76</u>

6 INVESTMENTS

	£
Cost:	
Additions	<u>24</u>
At 31 December 2007	<u>24</u>
Net book value:	
At 31 December 2007	<u>24</u>

This investment is in the 25 Moorgate Limited Partnership, a UK limited partnership set up to invest in office properties, of which the company is general partner

25 MOORGATE (GP) LIMITED**NOTES TO THE FINANCIAL ACCOUNTS****7. DEBTORS**

	31 December 2007
	£
Amounts owed by group undertakings	<u>258</u>

8. CREDITORS: amounts falling due within one year

	31 December 2007
	£
Amounts owed to group undertakings	24
Corporation tax	<u>76</u>
	<u>100</u>

9. RELATED PARTY TRANSACTIONS

The company has applied the exemption granted by FRS8 'Related party disclosures' not to disclose transactions with Grosvenor London Office Fund, a UK limited partnership, or any undertaking within the Grosvenor London Office Fund group 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

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

	31 December 2007
	£
1,000 Ordinary shares of £1 00 each	<u>1,000</u>

Allotted, called up and fully paid:

	31 December 2007
	£
20 Ordinary shares of £1 00 each	20

11. PROFIT AND LOSS ACCOUNT

	31 December 2007
	£
Profit for the financial period	<u>162</u>
At 31 December 2007	<u>162</u>

25 MOORGATE (GP) LIMITED**NOTES TO THE FINANCIAL ACCOUNTS****12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	31 December 2007 £
Profit for the financial period	162
New ordinary share capital subscribed	20
Net addition to shareholders' funds	<u>182</u>
Closing shareholders' funds	<u>182</u>

13. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The company's ultimate controlling entity is the 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 consolidated accounts are prepared