

25 Moorgate (GP) Limited

Company Registration Number 6240931

Annual Report and Financial Statements

Year Ended 31 December 2010



25 Moorgate (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 25 Moorgate Limited Partnership

The investment property owned by 25 Moorgate Limited Partnership was disposed of on 9 July 2009. As a result of the underlying property disposal, the company has effectively ceased trading. It is the general partner's intention to liquidate 25 Moorgate Limited Partnership and, subsequently, it is the directors' intention to liquidate the company. Therefore, the accounts have been prepared on a basis other than that of a going concern. No material adjustments arose as a result of the company ceasing to apply the going concern basis (see note 1 of the financial statements)

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption

Results and Dividends

The results of the company for the year are shown in the Profit and Loss Account. Loss on ordinary activities before taxation was £929 (2009 - Profit of £2,760)

The directors have not recommended payment of a dividend (2009 - £nil)

Directors of the Company

The directors who served the company throughout the year were as follows

R B Mallett
S M Rowland

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

Signed by order of the Board



L Watson-Brock
Company Secretary

25 Moorgate (GP) Limited

Directors' Responsibilities Statement

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, 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

Independent Auditor's Report to the Members of
25 Moorgate (GP) Limited
For the Year Ended 31 December 2010

We have audited the financial statements of 25 Moorgate (GP) Limited for the year ended 31 December 2010 which comprise the profit and loss account, balance sheet and the related notes 1 to 11. 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.

Emphasis of Matter – Financial Statements prepared other than on a Going Concern Basis

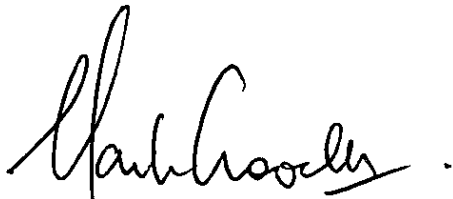
In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

Independent Auditor's Report to the Members of
25 Moorgate (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 director's report



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

27 October 2011

25 Moorgate (GP) Limited

Profit and Loss Account for the Year Ended 31 December 2010

	Note	2010 £	2009 £
Turnover		-	-
Gross profit		-	-
Operating profit		-	-
Income from shares in group undertakings		-	2,760
Profit on ordinary activities before taxation		-	2,760
Tax on profit on ordinary activities	4	(929)	(170)
(Loss)/profit for the financial year		(929)	2,590

All results are derived from discontinuing 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

25 Moorgate (GP) Limited

Balance Sheet as at 31 December 2010

	Note	2010 £	2009 £
Fixed assets			
Investments	5	-	24
		-	24
Current assets			
Investments	5	24	-
Debtors	6	5,985	6,480
		6,009	6,480
Creditors' amounts falling due within one year	7	(953)	(519)
Net current assets		5,056	5,961
Total assets less current liabilities		5,056	5,985
Net assets		5,056	5,985
Capital and reserves			
Called up share capital	8	20	20
Profit and loss account	9	5,036	5,965
Shareholders' funds	9	5,056	5,985

These financial statements were approved by the Board on 27/10/11 and are signed on its behalf by


R B Mallett


S M Rowland

Company registration number 6240931

25 Moorgate (GP) Limited

Notes to the Financial Statements

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets 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 financial statements have been prepared on a basis other than that of a going concern (see the Directors' Report) which includes, where appropriate, writing down the company's assets to net realisable value. There did not exist any onerous contractual commitments at the balance sheet date and therefore no provision is required to be made. The financial statements do not include any provision for the future costs of terminating the business of the company except to the extent that such were committed at the balance sheet date.

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.

Income from group undertakings

Income from group undertakings is recognised when paid by the group undertaking.

Investments

Investments held as fixed or current 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. Auditors Remuneration

Fees payable to the company's auditors for the audit of 25 Moorgate (GP) Limited of £1,134 (2009 - £1,080) and has been borne by Grosvenor London Office Fund, a UK limited partnership, in both years.

25 Moorgate (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	929	170
Total current tax	<u>929</u>	<u>170</u>
Deferred tax		
Total deferred tax	-	-
Tax on profit on ordinary activities	<u>929</u>	<u>170</u>

Tax reconciliation

	2010 £	2009 £
Profit on ordinary activities before taxation	-	2,760
Tax on profit of ordinary activities at the standard UK corporation rate of 21% (2009 - 21%)	-	580
Non-taxable income	-	(580)
Tax on share of results from partnership holdings	609	495
Tax losses (utilised)/carried forward	-	(325)
Prior year adjustments	320	-
Total current tax	<u>929</u>	<u>170</u>

25 Moorgate (GP) Limited
Notes to the Financial Statements

5 Investments

Subsidiaries

	£
Cost:	
At 1 January 2010	24
At 31 December 2010	<u>24</u>
Net book value	
At 31 December 2010	<u>24</u>
At 31 December 2009	<u>24</u>

Subsidiary undertakings:

The company owns 100% of the issued share capital of the following companies which are all incorporated in Great Britain

	Nature of business
Moorgate A Limited	Property Investment
Moorgate B Limited	Property Investment

Other Investments

At 31 December 2010, the company had the following interest in a joint arrangement which is accounted for as an investment

	Nature of Business	Effective interest
25 Moorgate Limited Partnership	Property Investment	0 2%

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

During the year, the investments have been reclassified from fixed assets to current assets to reflect the directors' intention to liquidate the company (see Directors' Report)

6. Debtors: amounts falling due within one year

	2010	2009
	£	£
Amounts owed by group undertakings	5,985	6,480
	<u>5,985</u>	<u>6,480</u>

7. Creditors. amounts falling due within one year

	2010	2009
	£	£
Amounts owed to group undertakings	24	24
Corporation tax	929	495
	<u>953</u>	<u>519</u>

25 Moorgate (GP) Limited
Notes to the Financial Statements

8. Called up Share Capital

Authorised share capital:

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

Allotted, called up and fully paid:

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

9. Reconciliation of Movements in Shareholders' Funds

	Share capital £	Profit and loss account £	Total £
1 January 2010	20	5,965	5,985
Loss for the financial year	<u>-</u>	<u>(929)</u>	<u>(929)</u>
31 December 2010	<u>20</u>	<u>5,036</u>	<u>5,056</u>

10 Related Party Transactions

Other than those disclosed elsewhere in the accounts, during the period under review there were no transactions or balances with related parties which require disclosure in these financial statements

11. Ultimate Parent Company and Controlling Party

The company's immediate and ultimate 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 consolidated accounts are prepared