

25 MOORGATE (GP) LIMITED

COMPANY REGISTRATION NUMBER 6240931

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

YEAR ENDED 31 DECEMBER 2008

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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 year ended 31 December 2008.

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' intentions 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 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 year are shown on page 5. Profit on ordinary activities before taxation was £4,580 (2007 - £238).

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

THE DIRECTORS OF THE COMPANY

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

Mr R B Mallett
Mr S M Rowland

C M Tolhurst resigned as alternate to S M Rowland on 25 June 2008.
C Hinchliffe was appointed as alternate to S M Rowland and R B Mallett on 1 July 2008.

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.

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

Signed on behalf of the directors



C Hinchliffe
Company Secretary

- 9 OCT 2009

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
25 MOORGATE (GP) LIMITED
YEAR ENDED 31 DECEMBER 2008

We have audited the financial statements of 25 Moorgate (GP) Limited for the year ended 31 December 2008 which comprise the profit and loss account, balance sheet and the related notes 1 to 14. 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 auditors' 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
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 profit for the year then ended;
- 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.

EMPHASIS OF MATTER - FINANCIAL STATEMENTS PREPARED ON A BASIS OTHER THAN THAT OF A GOING CONCERN

In forming our opinion on the financial statements, which is not qualified, 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.

Deloitte LLP

Deloitte LLP
Chartered Accountants and Registered Auditors
London, United Kingdom

9/10/9
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25 MOORGATE (GP) LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008**

		Year to 31 December 2008 £	Period from 9 May 2007 to 31 December 2007 £
Turnover		—	—
Administrative expenses		(1,080)	(1,050)
Operating loss	2	(1,080)	(1,050)
Income from shares in group undertakings	4	5,660	1,288
Profit on ordinary activities before taxation		4,580	238
Tax on profit on ordinary activities	5	(1,367)	(76)
Profit for the financial year		<u>3,213</u>	<u>162</u>

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

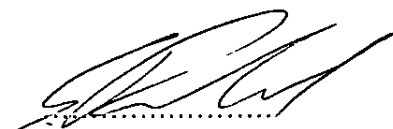
All results are derived from continuing operations.

25 MOORGATE (GP) LIMITED**BALANCE SHEET AS AT 31 DECEMBER 2008**

	Note	2008 £	2007 £
Fixed assets			
Investments	6	<u>24</u>	<u>24</u>
Current assets			
Debtors	8	4,601	258
Creditors: amounts falling due within one year	9	<u>(1,230)</u>	<u>(100)</u>
Net current assets		<u>3,371</u>	<u>158</u>
Total assets less current liabilities		<u><u>3,395</u></u>	<u><u>182</u></u>
Capital and reserves			
Called up share capital	11	20	20
Profit and loss account	12	<u>3,375</u>	<u>162</u>
Shareholders' funds	13	<u><u>3,395</u></u>	<u><u>182</u></u>

These financial statements were approved by the Board on the 8/10/9..... and are signed on its behalf by:


.....
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 law and accounting standards. The accounting policies have been applied consistently throughout the current year and preceding period.

As explained in note 7, the company has ceased trading since the balance sheet date. The financial statements have been prepared on a basis other than that of a going concern 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.

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.

Income from group undertakings

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

2. OPERATING LOSS

Operating loss is stated after charging:

	Year to 31 December 2008 £	Period from 9 May 2007 to 31 December 2007 £
Auditors' remuneration		
- for the audit of the annual accounts	<u>1,080</u>	<u>1,050</u>

25 MOORGATE (GP) LIMITED**NOTES TO THE FINANCIAL ACCOUNTS****3. PARTICULARS OF EMPLOYEES**

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

4. INCOME FROM GROUP UNDERTAKINGS

	Year to 31 December 2008 £	Period from 9 May 2007 to 31 December 2007 £
Income from shares in group undertakings	<u>5,660</u>	<u>1,288</u>

5. TAXATION ON ORDINARY ACTIVITIES**Taxation**

	Year to 31 December 2008 £	Period from 9 May 2007 to 31 December 2007 £
Current tax:		
UK Corporation tax based on the results for the period at 28.50% (2007 - 30%)	<u>1,367</u>	<u>76</u>
Total current tax	<u>1,367</u>	<u>76</u>

Tax reconciliation:

	Year to 31 December 2008 £	Period from 9 May 2007 to 31 December 2007 £
Profit on ordinary activities before taxation	<u>4,580</u>	<u>238</u>
Profit on ordinary activities multiplied by rate of tax	1,305	71
Non-taxable income	(1,613)	(386)
Tax on share of results from partnership holdings	1,590	391
Prior year adjustment	85	-
Total current tax	<u>1,367</u>	<u>76</u>

25 MOORGATE (GP) LIMITED
NOTES TO THE FINANCIAL ACCOUNTS

6. INVESTMENTS

	£
Cost:	
At 1 January 2008 and 31 December 2008	<u>24</u>
Net book value:	
At 31 December 2008	<u>24</u>
At 31 December 2007	<u>24</u>

This investment is in the 25 Moorgate Limited Partnership (0.2% share), a UK limited partnership set up to invest in office properties, of which the company is general partner.

7. SUBSEQUENT EVENTS

25 Moorgate Limited Partnership disposed of its interest in its investment property on 9 July 2009 and it is the general partner's intention to liquidate the partnership. As a result of the underlying property disposal, the company has effectively ceased trading. The director's have reviewed the investments for impairment and have concluded that there is no indication of impairment resulting from this event.

8. DEBTORS

	2008 £	2007 £
Amounts owed by group undertakings	<u>4,601</u>	<u>258</u>

9. CREDITORS: amounts falling due within one year

	2008 £	2007 £
Amounts owed to group undertakings	24	24
Corporation tax	<u>1,206</u>	<u>76</u>
	<u>1,230</u>	<u>100</u>

10. RELATED PARTY TRANSACTIONS

During the period under review there were no transactions or balances with related parties which require disclosure.

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

	2008 £	2007 £
1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2008 £	2007 £
20 Ordinary shares of £1.00 each	<u>20</u>	<u>20</u>

25 MOORGATE (GP) LIMITED**NOTES TO THE FINANCIAL ACCOUNTS****12. PROFIT AND LOSS ACCOUNT**

	Year to 31 December 2008 £	Period from 9 May 2007 to 31 December 2007 £
At 1 January	162	—
Profit for the financial period	3,213	162
At 31 December	<u>3,375</u>	<u>162</u>

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £	2007 £
Profit for the financial period	3,213	162
New ordinary share capital subscribed	—	20
Net addition to shareholders' funds	3,213	182
Opening shareholders' funds	182	—
Closing shareholders' funds	<u>3,395</u>	<u>182</u>

14. 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.