

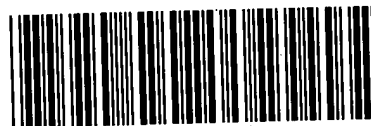
Grosvenor Fund Management Limited
(formerly Grosvenor Sixty Five Limited)

Company Registration Number 7489434

Annual Report and Financial Statements

Year Ended 31 December 2015

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Grosvenor Fund Management Limited
(formerly Grosvenor Sixty Five Limited)

Directors' Report

The directors present their annual report together with the financial statements for the year ended 31 December 2015. The company was dormant as defined in Section 1169 of the Companies Act 2006 throughout the year.

Change of Company Name

On 1st July 2016, Grosvenor Sixty Five Limited changed its name to Grosvenor Fund Management Limited.

Principal Activities

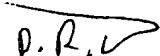
The principal activity of the company during the year was to act as carried interest partner in the Grosvenor Office Limited Partnership.

Directors of the Company

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

R R Davis	
N O Preston	Resigned 31/01/2016
S D Hyst	
D R Wright	

Signed by order of the Board on 21 September 2016


.....
David Wright
Director

Grosvenor Fund Management Limited
(formerly Grosvenor Sixty Five Limited)

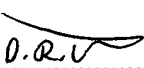
Balance Sheet as at 31 December 2015

	Note	2015 £	2014 £
Fixed assets			
Investments	4	<u>6,667</u>	<u>6,667</u>
		<u>6,667</u>	<u>6,667</u>
Current assets			
Debtors	5	<u>1</u>	<u>1</u>
		<u>1</u>	<u>1</u>
Creditors: amounts falling due within one year	6	<u>(6,667)</u>	<u>(6,667)</u>
Net current (liabilities)/assets		<u>(6,666)</u>	<u>(6,666)</u>
Total assets less current liabilities		<u>1</u>	<u>1</u>
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	7	<u>1</u>	<u>1</u>
Shareholders' funds		<u>1</u>	<u>1</u>

Statements:

- (a) For the year ended 31 December 2015 the company was entitled to exemption from audit under Section 480 of the Companies Act 2006.
- (b) Members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006.
- (c) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

These financial statements were approved by the Board and authorised for issue on 21 September 2016 and are signed on its behalf by:


.....
David Wright
Director

Grosvenor Fund Management Limited
(formerly Grosvenor Sixty Five Limited)

Notes to the Financial Statements

1. Accounting Policies

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006. Transition to FRS 101 on 1 January 2014 did not result in any change in accounting treatment. The accounting policies have been applied consistently throughout the current and preceding year.

2. Dormant Status

The company was dormant (within the meaning of Section 1169 of the Companies Act 2006) throughout the year ended 31 December 2015. The company did not trade during the year or during the preceding financial period. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss. No movement in shareholders' funds occurred during the year or during the preceding financial year.

3. Expenses

The expenses of the company are met by Grosvenor Fund Management UK Limited, a fellow subsidiary undertaking.

4. Investments

Subsidiaries

	£
Cost:	
At 1 January 2015	6,667
At 31 December 2015	<u>6,667</u>
Net book value:	
At 31 December 2015	<u>6,667</u>
At 31 December 2014	<u>6,667</u>

5. Debtors: amounts falling due within one year

	2015 £	2014 £
Amounts owed by group undertakings	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

6. Creditors: amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings	<u>6,667</u>	<u>6,667</u>
	<u>6,667</u>	<u>6,667</u>

Grosvenor Fund Management Limited
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Notes to the Financial Statements

7. Called up Share Capital

Allotted, called up and fully paid:

	2015	2014
	£	£
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

8. 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 immediate parent undertaking is Grosvenor Fund Management UK Limited.

The 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.

Copies of the consolidated financial statements of Grosvenor Group Limited can be obtained from Companies House, 3 Crown Way, Maindy, Cardiff, CF14 3UZ.

9. Post Balance Sheet events

On 1 July 2016, the company changed its name from Grosvenor Sixty Five Limited to Grosvenor Fund Management Limited.