

**GCH Investments (2) Limited**

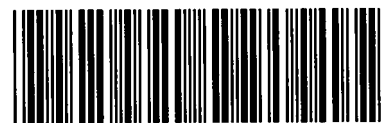
**(Formerly Grosvenor Sixty Eight Limited)**

**Company Registration Number 8235495**

**Annual Report and Financial Statements**

**Period from 1 October 2012 to 31 December 2013**

THURSDAY



\*L3AW0PUJ\*

LD4

26/06/2014

#20

COMPANIES HOUSE

## **GCH Investments (2) Limited**

### **Directors' Report**

The directors present their first annual report together with the audited financial statements of the company for the period from 1 October 2012 to 31 December 2013.

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

GCH Investments (2) Limited, formerly Grosvenor Sixty Eight Limited was incorporated on 1 October 2012. The company is a wholly owned subsidiary of Grosvenor Group Limited, its ultimate parent company. Grosvenor Limited is an intermediate holding company and is responsible for the operations of the Grosvenor Group in the United Kingdom and Ireland. Grosvenor Developments Limited, part of the Grosvenor Group is its immediate holding company.

The principal activity of the company during the period was its investment in GCH Investments LLP.

The directors do not anticipate any significant change in the activities of the company and its profitability.

As at 31 December 2013, the company had net current liabilities of £ 7,316,332. Grosvenor Limited has confirmed that it intends to continue to support the company's obligations.

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.

The Registered Office of GCH Investments (2) Limited is 70 Grosvenor Street, London, W1K 3JP.

#### **Results and Dividends**

The results of the company for the period are shown in the Profit and Loss Account. Result on ordinary activities before taxation was £nil.

The directors have not recommended payment of a dividend in the current period.

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

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

R F C Blundell	(Appointed 1 October 2012)
I D Mair	(Appointed 3 December 2012)
C McWilliam	(Appointed 20 May 2013)(Resigned 7 November 2013)
U Schwarz-Runer	(Appointed 1 October 2012)
P S Vernon	(Appointed 1 October 2012)
D Yaldron	(Appointed 20 May 2013)

## **GCH Investments (2) 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.

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 or 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 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:

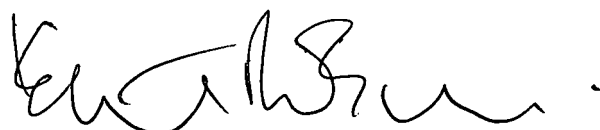
- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the director has taken all reasonable steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditors are aware of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

This information is given in accordance with s.418 of the Companies Act 2006.

#### **Auditors**

Deloitte LLP was appointed as auditors during the period.

Signed by order of the Board

A handwritten signature in black ink, appearing to read 'K Robinson', with a stylized flourish at the end.

K Robinson  
Company Secretary

**Independent Auditor's Report to the Members of**  
**GCH Investments (2) Limited**  
**For the Period from 1 October 2012 to 31 December 2013**

We have audited the financial statements of GCH Investments (2) Limited for the period from 1 October 2012 to 31 December 2013 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 Practices Board's 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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**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 2013 and of its result for the period 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 period for which the financial statements are prepared is consistent with the financial statements.

**Independent Auditor's Report to the Members of**  
**GCH Investments (2) Limited**  
**For the Period from 1 October 2012 to 31 December 2013**

**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 a strategic report or in preparing the directors' report.



.....  
Helen George (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, United Kingdom

20 June 2014

**GCH Investments (2) Limited**

**Profit and Loss Account for the Period from 1 October 2012 to 31 December 2013**

	Note	Period from 1 October 2012 to 31 December 2013 £
Turnover	2	-
Gross result		-
Operating result	3	-
Result on ordinary activities before taxation		-
Tax on result on ordinary activities	5	-
Result for the financial period		-

All results are derived from continuing operations.

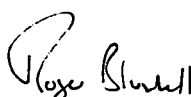
The company has no recognised gains or losses in the current period other than the results as set out above therefore no statement of total recognised gains or losses is presented.


**GCH Investments (2) Limited**

**Balance Sheet as at 31 December 2013**

	Note	2013 £
<b>Fixed assets</b>		
Investments	6	<u>7,316,333</u>
		<u>7,316,333</u>
<b>Current assets</b>		
Debtors	7	<u>1</u>
		1
Creditors: amounts falling due within one year	8	(7,316,333)
<b>Net current liabilities</b>		<u>(7,316,332)</u>
<b>Total assets less current liabilities</b>		1
<b>Net assets</b>		<u>1</u>
<b>Capital and reserves</b>		
Called up share capital	9	<u>1</u>
<b>Shareholders' funds</b>	10	<u>1</u>

These financial statements were approved by the Board and authorised for issue on 20 June 2014 and are signed on its behalf by:

  
.....  
R F C Blundell

  
.....  
I D Mair

Company registration number 8235495

## **GCH Investments (2) 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 period.

The company is a wholly owned subsidiary of Grosvenor Group Limited, its ultimate parent undertaking, which is incorporated in Great Britain and registered in England and Wales and prepares consolidated financial statements. Consequently the company is not required to prepare consolidated financial statements.

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 wholly owned and is a member of a group that publishes a consolidated cash flow statement.

##### **Investments**

Investments held as fixed assets, including subsidiaries are stated at cost less provision for impairment.

##### **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.

The company's taxation obligations are settled on its behalf by the intermediate holding company Grosvenor Limited. The benefit of this arrangement is recognised as a capital contribution from Grosvenor Limited to the company (or distribution from the company to Grosvenor Limited where a tax credit arises) with all current and deferred tax assets and liabilities recorded in the balance sheet of Grosvenor Limited.

#### **2. Turnover**

The company had no turnover during the current period.

#### **3. Operating Result**

Auditors' remuneration for the audit of the annual accounts of the company for 2013 is £1,250 and has been borne by Grosvenor Estate Management Limited, a fellow subsidiary undertaking.



**GCH Investments (2) Limited**

**Notes to the Financial Statements**

**4. Particulars of Employees**

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

**5. Taxation on Ordinary Activities**

The company had no taxation during the current period.

**6. Investments**

**Subsidiaries**

	£
<b>Cost:</b>	
At 1 October 2012	-
Additions	7,316,333
At 31 December 2013	<u>7,316,333</u>
<b>Net book value:</b>	
At 31 December 2013	<u>7,316,333</u>

The company has a 50% interest in GCH Investments LLP, whose principal activity is investment in NLG Campden LLP. Both LLPs are incorporated and operate in Great Britain.

**7. Debtors: amounts falling due within one year**

	2013
	£
Amounts owed by group undertakings	1
	<u>1</u>

**8. Creditors: amounts falling due within one year**

	2013
	£
Amounts owed to group undertakings	7,316,333
	<u>7,316,333</u>

**9. Called up Share Capital**

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

	2013
	£
1 Ordinary shares of £1 each	1

## **GCH Investments (2) Limited**

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

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

	Share capital £	Profit and loss account £	Total £
1 October 2012	-	-	-
Shares issued	1	-	1
31 December 2013	1	-	1

#### **11. Related Party Transactions**

The company has applied the exemption granted by FRS8 'Related party disclosures' not to disclose transactions with Grosvenor Group Limited or wholly owned fellow subsidiaries of Grosvenor Group Limited, 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.

#### **12. 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 ultimate parent undertaking heads the largest group of undertakings of which the company is a member and for which group accounts are prepared. Grosvenor Limited, the intermediate holding company, heads the smallest group of undertakings of which the company is a member and for which group accounts are prepared. Grosvenor Developments Limited is the immediate holding company.

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