


**Grosvenor Americas Holdings Limited**  
(formerly Grosvenor Seventy Three Limited)

Company Registration Number 8762378

**Annual Report and Financial Statements**

**Period from 5 November 2013 to 31 December 2014**

**SATURDAY**



\*A4BVHBAX\*

A19	18/07/2015	#120
COMPANIES HOUSE		

**TU**

---

\*A4B5QL5V\*

A19	07/07/2015	#69
COMPANIES HOUSE		

**Grosvenor Americas Holdings Limited**  
**(formerly Grosvenor Seventy Three Limited)**

**Strategic Report**

The directors present their annual report together with the audited financial statements of the company for the period from incorporation on 5 November 2013 to 31 December 2014.

**Change of Company Name**

On 8 May 2014, Grosvenor Seventy Three Limited changed its name to Grosvenor Americas Holdings Limited.

**Principal Activities and Business Review**

The company was incorporated on 5 November 2013. One share with a par value of £1 was issued at incorporation.

The company was dormant during the period to 8 May 2014. As of 9 May 2014, the principal activity of the company was that of an intermediate holding company for certain of Grosvenor Group Limited's overseas investments. The directors do not anticipate any significant change in the activity of the company and its profitability.

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.

**Results**

The results of the company for the period are shown in the Profit and Loss Account. Profit on ordinary activities before taxation was £12,087,135.

The balance sheet shows that the company's net assets increased to £508,937,089 since incorporation.

No dividend was paid in the period.

**Key Performance Indicators**

The performance of the Grosvenor Group Limited, which includes the company, is discussed in the directors' report in the annual report of that company which does not form part of this report. The directors of Grosvenor Group Limited manage its group operations on a divisional basis. For this reason, the company's directors believe that further key financial and non-financial performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business of the company.

**Principal Risks and Uncertainties**

The management of the business and the execution of the company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the company arise from the financing of its investments.

The company is financed by equity and intra group loans. It has no external debt. It therefore has no interest rate exposure.

**Grosvenor Americas Holdings Limited**  
**(formerly Grosvenor Seventy Three Limited)**

**Strategic Report**

Grosvenor co-ordinates its cash flows, liquidity position and borrowing facilities on a group basis and further disclosures relating to these matters are included in the annual report of Grosvenor Group Limited

Signed by order of the Board



J Ball  
Company Secretary

12 June 2015

**Grosvenor Americas Holdings Limited**  
**(formerly Grosvenor Seventy Three Limited)**

**Directors' Report**

The Registered Office of Grosvenor Americas Holdings Limited is 70 Grosvenor Street, London, W1K 3JP.

**Directors of the Company**

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

P S Vernon	Appointed 14/11/2013; resigned 08/05/2014
I D Mair	Appointed 14/11/2013; resigned 08/05/2014
R F Blundell	Appointed 14/11/2013; resigned 08/05/2014
U Schwarz-Runer	Appointed 05/11/2013; resigned 08/05/2014
T L Budden	Appointed 08/05/2014
S J Moore	Appointed 08/05/2014
N R Scarles	Appointed 08/05/2014
M R Preston	Appointed 08/05/2014
C J Jukes	Appointed 08/05/2014

**Directors' Responsibilities Statement**

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 these financial statements, the directors are required by law to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; 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.

**Grosvenor Americas Holdings Limited**  
**(formerly Grosvenor Seventy Three Limited)**

**Directors' Report**

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 and should be interpreted in accordance with s.418 of the Companies Act 2006.

**Auditors**

Deloitte LLP was appointed as auditor during the period.

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

Signed by order of the Board



J Ball  
Company Secretary

12 June 2015

**Independent Auditor's Report to the Members of**  
**Grosvenor Americas Holdings Limited (formerly Grosvenor Seventy Three Limited)**  
**For the Period Ended 31 December 2014**

We have audited the financial statements of Grosvenor Americas Holdings Limited for the period from incorporation on 5 November 2013 to 31 December 2014 which comprise the profit and loss account, balance sheet and the related notes 1 to 10. 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 2014 and of its profit 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**

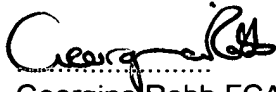
In our opinion the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**Independent Auditor's Report to the Members of**  
**Grosvenor Americas Holdings Limited (formerly Grosvenor Seventy Three Limited)**  
**For the Period Ended 31 December 2014**

**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.



Georgina Robb FCA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, United Kingdom

12 June 2015

**Grosvenor Americas Holdings Limited**  
**(formerly Grosvenor Seventy Three Limited)**

**Profit and Loss Account for the Period Ended 31 December 2014**

	Note	Period from 5 November 2013 to 31 December 2014 £
<b>Turnover</b>		-
<b>Operating profit</b>	2	-
Income from shares in group undertakings		12,087,135
<b>Profit on ordinary activities before taxation</b>		12,087,135
Tax on profit on ordinary activities	4	(229,211)
<b>Profit for the financial period</b>	8	11,857,924

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 separate statement of total recognised gains or losses is presented.



**Grosvenor Americas Holdings Limited**  
**(formerly Grosvenor Seventy Three Limited)**

**Balance Sheet as at 31 December 2014**

	Note	2014 £
<b>Fixed assets</b>		
Investments	5	527,079,165
		<u>527,079,165</u>
<b>Creditors: amounts falling due within one year</b>	6	(18,142,076)
<b>Net current liabilities</b>		<u>(18,142,076)</u>
<b>Total assets less current liabilities</b>		508,937,089
<b>Net assets</b>		<u><u>508,937,089</u></u>
<b>Capital and reserves</b>		
Called up share capital	7	100,001
Share Premium	8	496,979,164
Profit and loss account	8	11,857,924
<b>Shareholders' funds</b>	8	<u><u>508,937,089</u></u>

These financial statements were approved by the Board and authorised for issue on 12 June 2015 and are signed on its behalf by:



.....  
T L Budden



.....  
C J Jukes

Company registration number 8762378

## **Grosvenor Americas Holdings 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 period.

The company is a wholly owned subsidiary of Grosvenor Group Limited, its ultimate parent undertaking, which is incorporated in the UK 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 Overseas Holdings Limited. The benefit of this arrangement is recognised as a capital contribution from Grosvenor Overseas Holdings Limited to the company (or distribution from the company to Grosvenor Overseas Holdings Limited where a tax credit arises) with all current and deferred tax assets and liabilities recorded in the balance sheet of Grosvenor Overseas Holdings Limited.

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. As described above, whilst the deferred tax charge or credit is recognised in the profit and loss account of the company, the related deferred tax assets and liabilities are recorded in the balance sheet of Grosvenor Overseas Holdings Limited.

**Grosvenor Americas Holdings Limited**  
**(formerly Grosvenor Seventy Three Limited)**

**Notes to the Financial Statements**

**2. Operating Profit**

Auditors' remuneration for 2014 is £2,050 and has been borne by Grosvenor Estate Holdings.

**3. 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.

**4. Taxation on profit on Ordinary Activities**

**Taxation**

	<b>2014</b> <b>£</b>
Current tax:	
Withholding tax	<b>229,211</b>
Total current tax	<b>229,211</b>
Deferred tax:	
Total deferred tax	-
Tax on profit on ordinary activities	<b>229,211</b>

**Tax reconciliation:**

	<b>Period from 5</b> <b>November</b> <b>2013 to</b> <b>31 December</b> <b>2014</b> <b>£</b>
Profit on ordinary activities before taxation	<b>12,087,135</b>
Tax on profit on ordinary activities at the standard UK corporation rate of 21.5%	<b>2,598,734</b>
Other tax adjustments	<b>(2,369,523)</b>
Total current tax	<b>229,211</b>

**Grosvenor Americas Holdings Limited**  
**(formerly Grosvenor Seventy Three Limited)**

**Notes to the Financial Statements**

**5. Investments**

**Subsidiaries**

	£
<b>Cost:</b>	
Additions	896,794,062
Return of Capital	(369,714,897)
At 31 December 2014	<u>527,079,165</u>
<b>Net book value:</b>	
<b>At 31 December 2014</b>	<u><b>527,079,165</b></u>

The company has investments in the entities listed below.

<u>Name</u>	<u>Ownership percentage</u>	<u>Principal business</u>
Grosvenor Americas Sarl	100%	Property Investment
Grosvenor Americas Partners	99.99%	Property investment
Grosvenor Americas LLC	100%	Property Investment

Grosvenor Americas Sarl is incorporated and operates in Luxembourg. Grosvenor Americas Partners is a US Partnership. Grosvenor Americas LLC is incorporated in the United States of America.

The above movements in the company's subsidiaries arose as part of a wider Group reorganisation which comprised:

- On 19 June 2014, the company received the entire share capital of Grosvenor Americas Sarl, a fellow group undertaking, from its immediate parent company, Grosvenor Overseas Holdings Limited. This is treated as an addition.
- On 19 June 2014, the company received the entire share capital of Grosvenor Americas LLC and a 99.9% interest in Grosvenor Americas Partners, from its wholly owned subsidiary, Grosvenor Americas Sarl. This is treated as a return of capital.

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

	2014 £
Amounts owed to group undertakings	<u><b>18,142,076</b></u>
	<u><b>18,142,076</b></u>

All amounts are repayable on demand.

**Grosvenor Americas Holdings Limited**  
**(formerly Grosvenor Seventy Three Limited)**

**Notes to the Financial Statements**

**7. Share capital**

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

	2014 £
100,001 Ordinary shares of £1 each	<u>100,001</u>

On 5 November 2013, one share with a par value of £1 was issued for consideration of £1.

On 19 June 2014, 100,000 shares were issued with a par value of £1 each for consideration of £497,079,164.

**8. Reserves**

	Called up Share capital £	Share Premium £	Profit and loss account £	Total £
On incorporation	-	-	-	-
Shares issued during the period	100,001	496,979,164	-	<b>497,079,165</b>
Profit for the financial period	-	-	11,857,924	<b>11,857,924</b>
31 December 2014	<u>100,001</u>	<u>496,979,164</u>	<u>11,857,924</u>	<u><b>508,937,089</b></u>

**9. 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.

**10. Ultimate Parent Company and Controlling Party**

The company's ultimate parent undertaking is Grosvenor Group Limited, a company incorporated in the UK 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 Overseas Holdings Limited is the immediate holding company.

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