

Registered number: 11033185

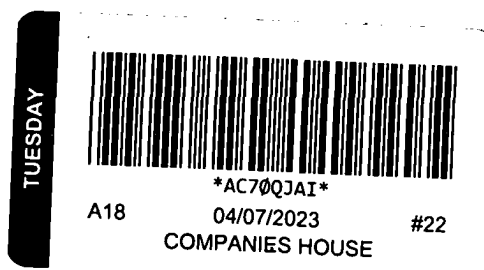
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## **GROSVENOR INTERNATIONAL INVESTMENTS (FINANCE) LIMITED**

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### **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**



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**GROSVENOR INTERNATIONAL INVESTMENTS (FINANCE) LIMITED**

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## GROSVENOR INTERNATIONAL INVESTMENTS (FINANCE) LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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The directors present their report and the financial statements for the year ended 31 December 2022.

#### Business review

The principal activity of the Company during the year was providing financing to entities that invest in real estate.

The Company is incorporated in the United Kingdom and its registered office is 70 Grosvenor Street, London, W1K 3JP.

The Company is in a net asset position and net current asset position at 31 December 2022. The balance sheet shows that Company's net assets has remained at £15,700,016 during the year and the net current assets remained at £NIL during the year.

#### Going concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources for the foreseeable future and a minimum of 12 months from the date of signing the financial statements.

The Company, as part of the wider Grosvenor Group is continuing to monitor the ongoing volatility in the macroeconomic climate. This uncertainty is contributed to by the ongoing conflict in Ukraine, residual effects of the global pandemic, and significant volatility in the financial markets. Through continual monitoring, the Group ensures that as a whole it can withstand significant economic shock.

The Directors have considered the going concern assumption for the Group in light of these developments and considered the possible impact, for example on income and availability of funding, in the Group's cash flow forecasts for the period ending 31 December 2024. On the basis of the Company's continued forecast liquidity, the Directors consider it appropriate to prepare the accounts on a going concern basis.

#### Dividends

The profit for the year, after taxation, amounted to £NIL (2021 - £5).

The directors have not approved a payment of dividend in the current and preceding year.

#### Directors

The directors who served during the year and to the date of this report, except as noted, were:

T L Budden

R R Davis (resigned 28 March 2022)

S J Moore (resigned 5 October 2022)

M R Preston (resigned 28 March 2022)

J C H Whitty-Lewis (appointed 28 March 2022, resigned 5 October 2022)

C J Taite

D C Lee (resigned 28 March 2022)

A J Yates (appointed 5 October 2022)

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**GROSVENOR INTERNATIONAL INVESTMENTS (FINANCE) LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This information is given and should be interpreted in accordance with Section 418 of the Companies Act 2006.

**Post balance sheet events**

There have been no significant events affecting the Company since year end.

**Auditor**


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

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The directors have taken the small companies exemption contained in section 414B of the Companies Act 2006 from the requirement to prepare a strategic report.

This report was approved by the board on 20 April 2023 and signed on its behalf.

DocuSigned by:  
  
.....C4508CAFE0F2411.....  
**S McConnell**  
Secretary

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**GROSVENOR INTERNATIONAL INVESTMENTS (FINANCE) LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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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), including FRS 101 "Reduced Disclosure Framework". Under company law the directors must not approve the 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 to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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. 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.

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## **GROSVENOR INTERNATIONAL INVESTMENTS (FINANCE) LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GROSVENOR INTERNATIONAL INVESTMENTS (FINANCE) LIMITED**

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#### **OPINION**

In our opinion the financial statements of Grosvenor International Investments (Finance) Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the balance sheet;
- the statement of changes in equity; 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, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

#### **BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **CONCLUSIONS RELATING TO GOING CONCERN**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **OTHER INFORMATION**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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**GROSVENOR INTERNATIONAL INVESTMENTS (FINANCE) LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GROSVENOR INTERNATIONAL  
INVESTMENTS (FINANCE) LIMITED**

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Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

*We have nothing to report in this regard.*

**RESPONSIBILITIES OF DIRECTORS**

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES,  
INCLUDING FRAUD**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities including those that are specific to the company's business sector.

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**GROSVENOR INTERNATIONAL INVESTMENTS (FINANCE) LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GROSVENOR INTERNATIONAL  
INVESTMENTS (FINANCE) LIMITED**

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We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists such as tax, valuations and IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing internal audit reports.



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**GROSVENOR INTERNATIONAL INVESTMENTS (FINANCE) LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GROSVENOR INTERNATIONAL  
INVESTMENTS (FINANCE) LIMITED**

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**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

**OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

Under the Companies Act 2006 we are required to report in respect of the following matters 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 directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

**USE OF OUR REPORT**

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.

DocuSigned by:  
  
868965669097418  
Georgina Robb FCA (Senior Statutory Auditor)

for and on behalf of

**Deloitte LLP**

Statutory Auditor

London

United Kingdom

Date: 20 April 2023

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**GROSVENOR INTERNATIONAL INVESTMENTS (FINANCE) LIMITED**

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**INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	Note	2022 £	2021 £
Administrative income/(expenses)		-	5
<b>Operating profit</b>		-	5
<b>Profit for the financial year</b>		-	5

The Company has not traded during the year. During this period, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

There were no recognised gains and losses, or items of other comprehensive income, for 2022 or 2021 other than those included in the income statement and as a result no statement of comprehensive income has been presented.

All activities in the current year and prior period are derived from continuing operations.

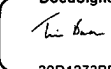
The notes on pages 11 - 17 form part of these financial statements.

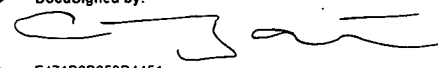
**GROSVENOR INTERNATIONAL INVESTMENTS (FINANCE) LIMITED**  
**REGISTERED NUMBER: 11033185**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Debtors: amounts falling due after more than one year	7	15,700,016	15,700,016
		<u>15,700,016</u>	<u>15,700,016</u>
<b>Total assets less current liabilities</b>		<u>15,700,016</u>	<u>15,700,016</u>
<b>Net assets</b>		<u>15,700,016</u>	<u>15,700,016</u>
<b>Capital and reserves</b>			
Called up share capital	8	100	100
Share premium account	9	14,999,901	14,999,901
Profit and loss account	9	700,015	700,015
<b>Total shareholder's funds</b>		<u>15,700,016</u>	<u>15,700,016</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 20 April 2023.

DocuSigned by:  
  
 39D1273BE32D42E.....  
**T L Budden**  
 Director

DocuSigned by:  
  
 E471B9B058D4451.....  
**C J Taite**  
 Director

The notes on pages 11 to 17 form part of these financial statements.

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**GROSVENOR INTERNATIONAL INVESTMENTS (FINANCE) LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
<b>At 1 January 2021</b>	<b>100</b>	<b>14,999,901</b>	<b>700,010</b>	<b>15,700,011</b>
Profit for the year	-	-	5	5
<b>At 1 January 2022</b>	<b>100</b>	<b>14,999,901</b>	<b>700,015</b>	<b>15,700,016</b>
Profit for the year	-	-	-	-
<b>At 31 December 2022</b>	<b>100</b>	<b>14,999,901</b>	<b>700,015</b>	<b>15,700,016</b>

The notes on pages 11 to 17 form part of these financial statements.

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**GROSVENOR INTERNATIONAL INVESTMENTS (FINANCE) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. General information**

Grosvenor International Investments (Finance) Limited (the Company) is a private Company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is shown on page 1.

The Company's registered number is 11033185.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The financial statements have been prepared under the historical cost basis, except for the revaluation of certain assets and liabilities that are restated at revalued amounts or for values at the end of each reporting period

These financial statements are separate financial statements. The Company is exempt from the preparation and delivery of consolidated financial statements, because it is included in the group accounts of Grosvenor Group Limited (the Group). The accounts of the Group are available to the public and can be obtained as set out in note 10.

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. Accordingly, these financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied.

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## **GROSVENOR INTERNATIONAL INVESTMENTS (FINANCE) LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

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## **2. Accounting policies (continued)**

### **2.2 Financial reporting standard 101 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

Where required, equivalent disclosures are given in the group accounts of Grosvenor Group Limited. The group accounts of Grosvenor Group Limited are available to the public and can be obtained as set out in note 10.

### **New Standards, Amendments, IFRIC Interpretations and New Relevant Disclosure**

#### **2.3 Requirements**

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2022 that have a material impact on the Company's financial statements.

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## GROSVENOR INTERNATIONAL INVESTMENTS (FINANCE) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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## 2. Accounting policies (continued)

### 2.4 Going concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources for the foreseeable future and a minimum of 12 months from the date of signing the financial statements.

The Company, as part of the wider Grosvenor Group is continuing to monitor the ongoing volatility in the macroeconomic climate. This uncertainty is contributed to by the ongoing conflict in Ukraine, residual effects of the global pandemic, and significant volatility in the financial markets. Through continual monitoring, the Group ensures that as a whole it can withstand significant economic shock.

The Directors have considered the going concern assumption for the Group in light of these developments and considered the possible impact, for example on income and availability of funding, in the Group's cash flow forecasts for the period ending 31 December 2024. On the basis of the Company's continued forecast liquidity, the Directors consider it appropriate to prepare the accounts on a going concern basis.

### 2.5 Foreign currency translation

The Company's functional and presentational currency is GBP.

#### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchanges rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

### 2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

For trade receivables, lease receivables and contract assets, the Company applied the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

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**GROSVENOR INTERNATIONAL INVESTMENTS (FINANCE) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**2. Accounting policies (continued)**

**2.7 Financial instruments**

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

**Financial assets**

The Company classifies all of its financial assets as loans and receivables.

**Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the Income Statement. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

**Financial liabilities**

The Company classifies all of its financial liabilities as liabilities at amortised cost.

**At amortised cost**

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Balance Sheet.



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**GROSVENOR INTERNATIONAL INVESTMENTS (FINANCE) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

**i) Significant judgements in applying the Company's accounting policies**

There were no critical judgements, apart from those involving estimations (which are dealt with separately below) that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

**ii) Key sources of estimation uncertainty**

The directors do not consider there to be any key sources of estimation uncertainty.

**4. Auditor's remuneration**

Auditor's remuneration for the audit of the financial statements of the Company is as follows:

	<b>2022</b>	<i>2021</i>
	<b>£</b>	<i>£</i>
Fees for audit of the Company	<b>2,800</b>	<i>2,700</i>

The audit fee is borne by Grosvenor Estate Holdings, a fellow subsidiary undertaking. No fees were payable to Deloitte LLP and its associates for non-audit services to the Company during the current or preceding year.

**5. 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.

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**GROSVENOR INTERNATIONAL INVESTMENTS (FINANCE) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**6. Taxation**

**Factors affecting tax charge for the year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	-	5
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	-	1
<b>Effects of:</b>		
Group relief (received)/ surrendered for no consideration	-	(1)
<b>Total tax charge for the year</b>	<b>-</b>	<b>-</b>

**Factors that may affect future tax charges**

A current tax rate of 19%, being the UK corporation tax rate throughout the period, has been applied to the year ended 31 December 2022. From 1 April 2023, the UK corporation tax rate will increase to 25% (Finance Act 2021).

**7. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Due after more than one year</b>		
Amounts owed by group undertakings	<b>15,700,016</b>	<b>15,700,016</b>
	<b>15,700,016</b>	<b>15,700,016</b>

All amounts owed by group undertakings are interest free, repayable on demand and unsecured.

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**GROSVENOR INTERNATIONAL INVESTMENTS (FINANCE) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**8. Called up share capital**

	<b>2022</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Authorised, allotted, called up and fully paid</b>		
100 (2021 - 100) Ordinary shares of £1.00 each	<b>100</b>	<b>100</b>

The Company's shares have attached to them full voting, dividend and capital distribution (including on winding up) rights.

**9. Reserves**

**Share premium account**

Share premium represents the excess of proceeds received over the nominal value of new shares issued.

**Profit and loss account**

The profit and loss account reserve contains the balance of retained earnings to carry forward. Dividends are paid from this reserve.

**10. Controlling party**

The Company's ultimate parent undertaking is Grosvenor Group Limited, a company incorporated in the United Kingdom and registered in England and Wales which is wholly owned by trusts on behalf of members of the Grosvenor family, headed by the Duke of Westminster.

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. Grosvenor International Investments Limited is the immediate parent company.

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

The address of the registered office of Grosvenor Group Limited and Grosvenor International Investments Limited is 70 Grosvenor Street, London, W1K 3JP.