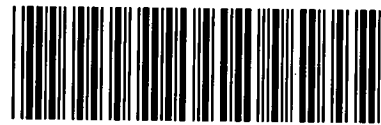


Registered number: 07489437

GROSVENOR INTERNATIONAL INVESTMENTS LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

FRIDAY



AB7SI3KA

A10

08/07/2022

#266

COMPANIES HOUSE

GROSVENOR INTERNATIONAL INVESTMENTS LIMITED
--

CONTENTS

	Page
Directors' Report	1 - 2
Directors' Responsibilities Statement	3
Independent Auditor's Report	4 - 7
Income Statement	8
Balance Sheet	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11 - 24

GROSVENOR INTERNATIONAL INVESTMENTS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors present the annual report and the financial statements for the year ended 31 December 2021.

Business review

The principal activity of the Company during the year was property investment through the Company's holdings in a number of investment vehicles.

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 liabilities position, and was loss making as at 31 December 2021. The balance sheet shows that the Company's net assets decreased from £139,905,376 to £133,566,602 during the year and the net current liabilities increased from £72,691,066 to £121,940,346.

Going concern

The intermediate holding company, Grosvenor Estate Holdings, has provided the directors of the Company with a letter of support confirming that it intends to continue to support the Company for a period of not less than twelve months from the date of signing the accounts, provided that the Company remains a wholly owned subsidiary of Grosvenor Estate Holdings. Grosvenor Estate Holdings intends to enable it to meet its liabilities as they fall due. The directors have made enquiries and understand that the intermediate holding company has adequate resources to be able to provide this financial support, and so these accounts have been prepared on a going concern basis.

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. Specifically, the directors have considered the impact of Covid-19 on the future performance of Grosvenor Group Limited ("Group").

The Group is continuing to monitor developments associated with the Covid-19 virus and the associated near-term uncertainty for the global economy to understand the ongoing impact for the underlying property business and its tenants.

The Directors have considered the going concern assumption for the Group in light of these developments and considered the possible impact of Covid-19, for example on income and availability of funding, in determining the possible impact on the Group's cash flow forecasts for the period ending 31 December 2023. On the basis of the Group's continued forecast liquidity, the Directors consider it appropriate to prepare the accounts on a going concern basis.

Results and dividends

The loss for the year, after taxation, amounted to £6,338,774 (2020 - loss £11,704).

The directors have not recommended a payment of a dividend in the current year (2020: £Nil).

GROSVENOR INTERNATIONAL INVESTMENTS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Directors

The directors who served during the year and subsequently, except as noted, were:

C J Taite
M R Preston (resigned 28 March 2022)
S J Moore
T L Budden
R A J Marshall (resigned 31 December 2021)
D C Lee (resigned 28 March 2022)
R R Davis
J R A Bond (appointed 28 March 2022)
J C H Whitty-Lewis (appointed 28 March 2022)

Directors' indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

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 confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Post balance sheet events

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


Auditor

The auditor, Deloitte LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

The directors have taken advantage of the special provisions available to small companies provided by s.415A of the Companies Act 2006 in respect of preparing the directors' report and in preparing a strategic report.

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

DocuSigned by:

C4608CAFE0F2411...

S McConnell
Secretary

Date: 22 April 2022

GROSVENOR INTERNATIONAL INVESTMENTS LIMITED
--

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors are responsible for preparing the annual report and 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.

GROSVENOR INTERNATIONAL INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GROSVENOR INTERNATIONAL INVESTMENTS LIMITED

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its loss 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 16.

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 Auditor's 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 UK, 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.

GROSVENOR INTERNATIONAL INVESTMENTS LIMITED

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

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 information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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. The description forms part of our Auditor's report.

GROSVENOR INTERNATIONAL INVESTMENTS LIMITED

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

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 about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework 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 company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement and relevant internal specialists such as tax, pensions, IT and industry 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.

GROSVENOR INTERNATIONAL INVESTMENTS LIMITED

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

Report on other legal and regulatory requirements

Opinion 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

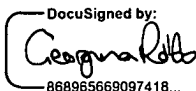
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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 and have taken advantage of the small companies' exemption 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

22 April 2022

GROSVENOR INTERNATIONAL INVESTMENTS LIMITED
--

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £	2020 £
Administrative expenses	5	(342,390)	(342,112)
Other operating (expenses)/ income		(41,932)	8,614
Operating income		(384,322)	(333,498)
Loss on disposal of trade investment	8	(15,180)	-
Impairment loss on trade investment	8	-	(602,122)
Interest receivable and similar income		116,763	-
Interest payable and similar expenses		(5,604)	-
Loss before taxation		(288,343)	(935,620)
Taxation (charge)/ credit on loss	7	(6,050,431)	923,916
Loss for the financial year		(6,338,774)	(11,704)

There were no recognised gains and losses, or items of other comprehensive income, for 2021 or 2020 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 year are derived from continuing operations.


The notes on pages 11 to 24 form part of these financial statements.


GROSVENOR INTERNATIONAL INVESTMENTS LIMITED
REGISTERED NUMBER: 07489437

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	Restated see note 16 2020 £
Non current assets			
Debtors: amounts falling due after more than one year	9 / 16	162,139,296	67,886,718
Investments	8	143,827,069	144,709,724
		<u>305,966,365</u>	<u>212,596,442</u>
Current assets			
Debtors: amounts falling due within one year	9 / 16	667,716	-
Cash at bank and in hand	10	442,176	1,274,471
		<u>1,109,892</u>	<u>1,274,471</u>
Creditors: amounts falling due within one year	11	(123,050,238)	(73,965,537)
Net current liabilities		<u>(121,940,346)</u>	<u>(72,691,066)</u>
Total assets less current liabilities		<u>184,026,019</u>	<u>139,905,376</u>
Creditors: amounts falling due after more than one year	12	(50,459,417)	-
		<u>133,566,602</u>	<u>139,905,376</u>
Net assets		<u><u>133,566,602</u></u>	<u><u>139,905,376</u></u>
Capital and reserves			
Called up share capital	13	59,440,562	59,440,562
Share premium account	14	52,427,124	52,427,124
Profit and loss account	14	21,698,916	28,037,690
Total shareholder's funds		<u><u>133,566,602</u></u>	<u><u>139,905,376</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:

 39D1273BE32D42F...

DocuSigned by:

 1B5AD4FAC4E64B1...

T L Budden
 Director

Date: 22 April 2022

J C H Whitty-Lewis
 Director

Date 22 April 2022

GROSVENOR INTERNATIONAL INVESTMENTS LIMITED
--

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital £	Share premium £	Profit and loss account £	Total equity £
At 1 January 2020	59,440,562	52,427,124	28,049,394	139,917,080
Loss for the year	-	-	(11,704)	(11,704)
At 1 January 2021	59,440,562	52,427,124	28,037,690	139,905,376
Loss for the year	-	-	(6,338,774)	(6,338,774)
At 31 December 2021	59,440,562	52,427,124	21,698,916	133,566,602

The notes on pages 11 to 24 form part of these financial statements.

GROSVENOR INTERNATIONAL INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. General information

Grosvenor International Investments 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 07489437.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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 15.

The following accounting policies have been applied:

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;
- 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 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 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 15.

GROSVENOR INTERNATIONAL INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.3 Investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Income Statement for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Debtors

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

2.6 Going concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future and for a minimum period of 12 months from the date of signing the financial statements. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

An intermediate holding company, Grosvenor Estate Holdings, has provided the directors of the Company with a letter of support confirming that it intends to continue to support the Company for a period of not less than twelve months from the date of signing the accounts, provided that the Company remains a wholly owned subsidiary of Grosvenor Estate Holdings. Grosvenor Estate Holdings intends to enable it to meet its liabilities as they fall due. The directors have made enquiries and understand that the intermediate holding company has adequate resources to be able to provide this financial support, and so these accounts have been prepared on a going concern basis.

The directors have considered the impact of Covid-19 on the future performance of the Company. The Group is continuing to monitor developments associated with the Covid-19 pandemic and the associated near-term uncertainty for the global economy to understand the ongoing impact for the underlying property business and its tenants.

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 transfers and fundings between

GROSVENOR INTERNATIONAL INVESTMENTS LIMITED
--

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)**2.7 Financial instruments (continued)**

other holding companies in the Group (e.g. intercompany 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 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.

2.8 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.9 Taxation

Tax is recognised in the Income Statement, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

GROSVENOR INTERNATIONAL INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)**2.10 Functional currency**

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 exchange 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.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

GROSVENOR INTERNATIONAL INVESTMENTS LIMITED
--

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. Judgments 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 key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liability within the next financial year, are discussed below:

Impairment of investment

Determining whether the company's investments have been impaired requires estimations of the investments' values in use. COVID-19 and the associated near-term economic uncertainty creates greater uncertainty in the estimation of these investment values and the underlying assets held in these investment companies.

Recoverability of debtor balances

Debtor balances, including intercompany balances, are reviewed annually to ensure that the counterparty is capable of repaying the balance when required. The credit quality of the counterparty is considered adequate and as such no provision has been made at 31 December 2021.

As a result of the method used to calculate any required provisions, it is not feasible to perform a sensitivity analysis.

4. Auditor's remuneration

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

	2021 £	2020 £
Fees for audit of the Company	<u>4,500</u>	<u>4,300</u>

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.

GROSVENOR INTERNATIONAL INVESTMENTS LIMITED
--

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. Administrative expenses

	2021 £	2020 £
Staff training and welfare	(6,095)	(60,402)
Entertainment and travel	(11,224)	(36,918)
Subscription and donations	(7,241)	(3,504)
Professional fees	(218,005)	(44,682)
Finance charges	(7,609)	(253)
Group recharges and others	(87,588)	(182,755)
Office and stationery	(4,628)	(13,598)
	<u>(342,390)</u>	<u>(342,112)</u>

6. 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.

7. Taxation

	2021 £	2020 £
Corporation tax		
Current tax on loss for the year	6,326,404	231,695
Adjustments in respect of previous periods	(275,973)	(1,155,611)
Total current tax charge/ (credit)	<u>6,050,431</u>	<u>(923,916)</u>

GROSVENOR INTERNATIONAL INVESTMENTS LIMITED
--

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

7. Taxation (continued)**Factors affecting tax charge for the year**

	2021 £	2020 £
Loss before tax	<u>(288,343)</u>	<u>(935,620)</u>
Loss multiplied by standard rate of corporation tax in the UK of 19% (2020 - 19%)	(54,785)	(177,768)
Effects of:		
Expenses not deductible for tax purposes	-	140,369
Adjustments to tax charge in respect of prior periods	(275,973)	(1,155,611)
Other items attracting no tax relief or liability	(484,291)	-
Group relief surrendered for no consideration	6,863,679	269,094
Tax permanent differences	1,801	-
Total tax charge/ (credit) for the year	<u>6,050,431</u>	<u>(923,916)</u>

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 2021. From 1 April 2023, the UK corporation tax rate will increase to 25% (Finance Act 2021).

GROSVENOR INTERNATIONAL INVESTMENTS LIMITED
--

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Fixed Assets

	Investments in subsidiary companies £	Investments in associates £	Trade investments £	Total £
Cost or valuation				
At 1 January 2021	143,547,849	-	1,161,875	144,709,724
Additions	-	279,220	-	279,220
Disposals	-	-	(1,161,875)	(1,161,875)
At 31 December 2021	<u>143,547,849</u>	<u>279,220</u>	<u>-</u>	<u>143,827,069</u>

The Company disposed its trade investment, RMB Westport Real Estate Development Fund II LP during the year resulting in a loss of £15,180. No impairment loss has been recognised in the current year (2020: £602,122).

Additionally, the Company acquired 11.3% of shares in Gateway Capital Holdings Pty Limited during the year.

GROSVENOR INTERNATIONAL INVESTMENTS LIMITED
--

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Fixed Assets (continued)**Subsidiary undertakings**

The Company has an interest in the following entities:

Name	Registered office	Holding
GA IPL Co-invest Trust 1	Level 38, Tower 3, 300 Barangaroo Avenue, Sydney, Australia	99%
GA IPL Management Pty Limited	Level 38, Tower 3, 300 Barangaroo Avenue, Sydney, Australia	100%
GFAL Limited	70 Grosvenor Street, London W1K 3JP, UK	100%
GIO European Investments Limited	70 Grosvenor Street, London W1K 3JP, UK	100%
GIO Investments Limited	70 Grosvenor Street, London W1K 3JP, UK	100%
GMOB MP Member LLC	One California Street Ste 2500, San Francisco, CA 94111, USA	100%
GP Warehouse Member Investment One LLC	One California Street Ste 2500, San Francisco, CA 94111, USA	100%
Grosvenor Americas Investments Limited	70 Grosvenor Street, London W1K 3JP, UK	100%
Grosvenor Australasia Investments Pty Limited	Level 38, Tower 3, 300 Barangaroo Avenue, Sydney, Australia	100%
Grosvenor Australian Residential Opportunities Limited	70 Grosvenor Street, London W1K 3JP, UK	100%
Grosvenor Fund Management LLC	One California Street Ste 2500, San Francisco, CA 94111, USA	100%
Grosvenor International Investments (Finance) Limited	70 Grosvenor Street, London W1K 3JP, UK	100%
Grosvenor Investments North America Holdings Inc	One California Street Ste 2500, San Francisco, CA 94111, USA	100%
Grosvenor Investments North America, LLC	One California Street Ste 2500, San Francisco, CA 94111, USA	100%

GROSVENOR INTERNATIONAL INVESTMENTS LIMITED
--

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Fixed Assets (continued)**Joint ventures**

The Company has the following interests in joint ventures during the year, held directly by the Company and its subsidiaries:

Name	Registered office	Holding
AGP JV LLC	2711 Centerville Road, suite 400, Wilmington, DE 19808, USA	99.0%
Australian Diversified Healthcare Fund	'01' Suite 7, Level 7, 56 Clarence Street, Sydney NSW 2000, Australia	50.0%
Brazilian Student Housing JV LLC	200 Bellevue Parkway, Suite 210, Wilmington, DE 19809, USA	80.0%
Four Ashes Limited	4th Floor, 7/10 Chandos Street, Cavendish Square, London W1G 9DQ, UK	40.0%
Gateway Capital Industrial Partnership	Suite 6.02, Level 6, 10 Spring Street, Sydney NSW 2000, Australia	97.0%
HS/GP Warehouse Investment Company LLC	53 State Street, 38th Floor, Boston, MA 02109, USA	50.0%
IOG2 LLP	9-10 Carlos Place, London W1K 3AT, UK	99.2%
IO Investment 2 LLP	9-10 Carlos Place, London W1K 3AT, UK	24.4%
MP Fund III Platform JV, LLC	2300 North Field Street, Suite 2150, Dallas, TX 75201, USA	50.0%
Polish Logistics (UK) LLP	9-10 Carlos Place, London W1K 3AT, UK	99.0%
Stockdale Parking, LLC	c/o Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, USA	90.0%

During the year, subsidiaries of the Company entered into a new joint venture investment named Gateway Capital Industrial Partnership via a 99% interest in GAIP Co-invest Trust 1 which has a 98% interest in Gateway Capital Industrial Partnership.

In addition, the subsidiaries of the Company disposed of their interest in Four Ashes Limited, IOG2 LLP and IO Investment 2 LLP in the year.

GROSVENOR INTERNATIONAL INVESTMENTS LIMITED
--

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

9. Debtors

	2021 £	<i>Restated see note 16</i> 2020 £
Due after more than one year		
Amounts owed by group undertakings (see note 16)	162,139,296	67,886,718
Due within one year		
Amounts owed by group undertakings (see note 16)	16,213	-
Other debtors	632,984	-
Prepayments and accrued income	18,519	-
	667,716	-

During the year, the Company provided a loan facility of AUD 30,000,000 to Grosvenor Australasia Investments Pty Limited (a subsidiary) with a maturity date of 1 December 2023. The loan is unsecured and has an interest rate of margin 2.75% plus three months Australian BBSW rate per annum, payable on quarter end. At 31 December 2021, the Company has a loan debtor balance of AUD 13,476,424 (£7,246,948).

In addition, the Company provided a loan facility of USD 75,000,000 to Grosvenor Investments North America LLC (a subsidiary) with a maturity date of 30 September 2023. The loan is unsecured and has an interest rate of margin 1.00% plus the Daily on-Cumulative Compounded Risk Free Rate per annum, payable on quarter end. At 31 December 2021, the Company has a loan debtor balance of USD 58,272,015 (£43,212,469).

All amounts owed by group undertakings other than ones specifically described above are interest free, repayable on demand and unsecured.

10. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	442,176	1,274,471
	442,176	1,274,471

GROSVENOR INTERNATIONAL INVESTMENTS LIMITED
--

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	2,593	-
Amounts owed to group undertakings	122,988,459	73,528,333
Corporation tax	-	431,756
Accruals and deferred income	59,186	5,448
	<u>123,050,238</u>	<u>73,965,537</u>

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

12. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Amounts owed to group undertakings	50,459,417	-
	<u>50,459,417</u>	<u>-</u>

During the year, the Company obtained a AUD 30,000,000 loan facility from Grosvenor Estate Holdings (immediate parent). The loan matures on 1 December 2023, is interest free and unsecured. At 31 December 2021, the loan creditor balance was AUD 13,476,424 (£7,246,948).

In addition, the Company obtained a USD 75,000,000 loan facility from Grosvenor Estate Holdings (immediate parent). The loan matures on 30 September 2023, is interest free and unsecured. At 31 December 2021, the loan creditor balance was USD 58,272,015 (£43,212,469).

GROSVENOR INTERNATIONAL INVESTMENTS LIMITED
--

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

13. Called up share capital

	2021 £	2020 £
Authorised, allotted, called up and fully paid		
59,440,562 (2020 - 59,440,562) Ordinary shares of £1.00 each	<u>59,440,562</u>	<u>59,440,562</u>

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

14. Reserves**Share premium**

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.

15. 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 Estate Holdings 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 of Grosvenor Estate Holdings Limited is 70 Grosvenor Street, London, W1K 3JP.

GROSVENOR INTERNATIONAL INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

16. Prior year adjustment

Reclassification of assets – The Company has previously treated amounts owed by Group undertakings which are repayable on demand as debtors falling due within one year. However these amounts should have been classified as debtors falling due after more than one year per IAS 1 Presentation of Financial Statements, as they are used to meet the capital requirements of the borrower with no realistic repayment expected in the near future. Such loans are, in effect, investments intended for use on a continuing basis in the borrower company's activities and should therefore be classified as debtors falling due after more than one year.

The reclassification therefore resulted in the restatement of the balance as at 31 December 2020 of £67,886,718 for amounts owed by Group undertakings from debtors falling due within one year to debtors falling due after more than one year, with no impact to gross or net assets previously disclosed. There has been no impact to opening reserves or prior profit/(loss) for the period.