

Registered number: 07489437

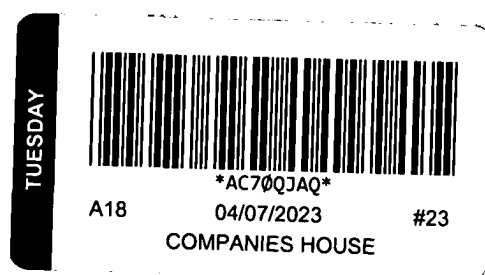
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## GROSVENOR INTERNATIONAL INVESTMENTS LIMITED

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### ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022



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**GROSVENOR INTERNATIONAL INVESTMENTS LIMITED**

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**GROSVENOR INTERNATIONAL INVESTMENTS LIMITED**

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

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

**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 in a net asset position and net current asset position, and was loss making as at 31 December 2022. The balance sheet shows that the Company's net assets increased from £133,566,602 to £462,353,113 during the year and the net current liabilities decreased from £121,940,346 to net current assets of £114,764,113.

The Company issued 3,300,000 ordinary shares for the amount of £330,000,000 on 19 December 2022.

**RESULTS AND DIVIDENDS**

The loss for the year, after taxation, amounted to £1,213,489 (2021: loss of £6,338,774).

The directors have not recommended a payment of a dividend in the current year (2021: £Nil).

**DIRECTORS**

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

C J Taite  
M R Preston (resigned 28 March 2022)  
S J Moore (resigned 5 October 2022)  
T L Budden  
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 , resigned 5 October 2022)  
A J Yates (appointed 5 October 2022)  
J L Lane (appointed 5 October 2022)  
O B R V Piani (appointed 5 October 2022)

**FUTURE DEVELOPMENTS**

The Company's results are largely linked to the performance of the property markets across Europe. The current uncertainty in these economies and their property markets could negatively impact the value of the portfolio over the next few years. Any related increase or decrease in profitability in the next 12 months is not expected to impact the long term strategy of the Company.

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**GROSVENOR INTERNATIONAL INVESTMENTS LIMITED**

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

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**GOING CONCERN**

After making enquiries the directors have a reasonable expectation that the Company has adequate resources for the foreseeable future and for a minimum period 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 macro-economic 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.

**PROVISION 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 the year ended 31 December 2022.

**AUDITOR**

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

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**GROSVENOR INTERNATIONAL INVESTMENTS LIMITED**

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

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**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 27 April 2023 and signed on its behalf.

DocuSigned by:  
  
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**S McConnell**  
Secretary

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**GROSVENOR INTERNATIONAL INVESTMENTS 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 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 LIMITED**

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

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**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 2022 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 17.

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 LIMITED**

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

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

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

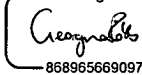
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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:  
  
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Georgina Robb FCA (Senior statutory auditor)

for and on behalf of

**Deloitte LLP**

Chartered Accountants and Statutory Auditor

London  
United Kingdom  
27 April 2023

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**GROSVENOR INTERNATIONAL INVESTMENTS LIMITED**

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

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	Note	2022 £	2021 £
Administrative expenses	5	(179,645)	(342,390)
Other operating income/(expenses)		12,246	(41,932)
<b>Operating loss</b>		<u>(167,399)</u>	<u>(384,322)</u>
Dividends received - joint venture		22,827	-
Loss on disposal of trade investment	9	-	(15,180)
Interest receivable and similar income		93,521	116,763
Interest payable and similar expenses		-	(5,604)
<b>Loss before taxation</b>		<u>(51,051)</u>	<u>(288,343)</u>
Taxation on loss	8	(1,162,438)	(6,050,431)
<b>Loss for the financial year</b>		<u><u>(1,213,489)</u></u>	<u><u>(6,338,774)</u></u>

The Income Statement has been prepared on the basis that all operations are continuing operations.

There was no other comprehensive income for the year (2021: £nil).

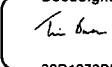
The notes on pages 12 to 24 form part of these financial statements.


**GROSVENOR INTERNATIONAL INVESTMENTS LIMITED**  
**REGISTERED NUMBER: 07489437**

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

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Debtors: Amounts falling due after more than one year	10	151,299,353	162,139,296
Investments in subsidiaries and associates	9	196,289,647	143,827,069
		<u>347,589,000</u>	<u>305,966,365</u>
<b>Current assets</b>			
Debtors: Amounts falling due within one year	10	187,551,814	667,716
Cash at bank and in hand	11	251,687	442,176
		<u>187,803,501</u>	<u>1,109,892</u>
Creditors: Amounts falling due within one year	12	(73,039,388)	(123,050,238)
<b>Net current assets/(liabilities)</b>		<u>114,764,113</u>	<u>(121,940,346)</u>
<b>Total assets less current liabilities</b>		<u>462,353,113</u>	<u>184,026,019</u>
Creditors: Amounts falling due after more than one year	13	-	(50,459,417)
<b>Net assets</b>		<u><u>462,353,113</u></u>	<u><u>133,566,602</u></u>
<b>Capital and reserves</b>			
Called up share capital	15	62,740,562	59,440,562
Share premium account	16	379,127,124	52,427,124
Profit and loss account	16	20,485,427	21,698,916
<b>Total equity</b>		<u><u>462,353,113</u></u>	<u><u>133,566,602</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 April 2023.

DocuSigned by:  
  
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**T L Budden**  
 Director

DocuSigned by:  
  
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**C J Taite**  
 Director

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**GROSVENOR INTERNATIONAL INVESTMENTS 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 £	Profit and loss account £	Total equity £
<b>At 1 January 2021</b>	59,440,562	52,427,124	28,037,690	139,905,376
Loss for the year	-	-	(6,338,774)	(6,338,774)
<b>At 1 January 2022</b>	59,440,562	52,427,124	21,698,916	133,566,602
Loss for the year	-	-	(1,213,489)	(1,213,489)
Shares issued during the year	3,300,000	326,700,000	-	330,000,000
<b>At 31 December 2022</b>	<u>62,740,562</u>	<u>379,127,124</u>	<u>20,485,427</u>	<u>462,353,113</u>

The notes on pages 12 to 24 form part of these financial statements.

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## **GROSVENOR INTERNATIONAL INVESTMENTS 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 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 70 Grosvenor Street, London, W1K 3JP.

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

The financial statements have been presented in Pounds as this is the currency of the primary economic environment in which the Company operates and is rounded to the nearest pound.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

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 judgment in applying the company's accounting policies (see note 3).

The following accounting policies have been applied:

##### **2.2 Consolidated financial statements**

The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as the Company and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, Grosvenor Group Limited (the "Group"). The accounts of the Group are available to the public and can be obtained as set out in note 16.

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## GROSVENOR INTERNATIONAL INVESTMENTS 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)

##### 2.3 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 17.

##### 2.4 New standards, amendments, IFRIC interpretations and new relevant disclosure 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.

##### 2.5 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 macro-economic 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.

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**GROSVENOR INTERNATIONAL INVESTMENTS 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)**

**2.6 Investments**

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

Investments are tested for impairment on an annual basis or when objective evidence is identified that indicates an impairment may be needed (such as financial difficulties on behalf of the investee). Impairments are calculated as the difference between the current carrying value of the investment and its expected recoverable value – taken to be the higher of the value in use (approximated using the net asset value of the investee) and the fair value less costs to sell.

**2.7 Interest receivable and similar income**

Interest receivable and similar income is recognised in the Income Statement using the effective interest method.

**2.8 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.

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 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)****2.9 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 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.

**2.10 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.

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**GROSVENOR INTERNATIONAL INVESTMENTS 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)**

**2.11 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.12 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.

**2.13 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.

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**GROSVENOR INTERNATIONAL INVESTMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**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. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**3.1 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.

**3.2 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:

*i) Impairment of investments*

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

As a result of the method used to calculate any required impairments, it is not feasible to perform a sensitivity analysis. It is therefore possible that outcomes within the next financial year that are different from existing assumptions could require a material adjustment to the carrying amount of the affected asset. The affected asset is as disclosed in note 9 of these accounts.

**4. Auditor's remuneration**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Fees for audit of the Company	4,600	4,500

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.

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**GROSVENOR INTERNATIONAL INVESTMENTS LIMITED**


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**5. Administrative expenses**

The administrative expenses are stated after charging:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Staff training and welfare	26,798	6,095
Entertainment and travel	167,286	11,224
Subscriptions and donations	7,581	7,241
Professional fees	103,510	218,005
Finance charges	183	7,609
Group recharges and others	(127,944)	87,588
Office and stationary	2,231	4,628
	<u>2,231</u>	<u>4,628</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. Interest receivable**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Interest receivable from group companies	93,521	116,763
	<u>93,521</u>	<u>116,763</u>

**8. Taxation**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Corporation tax</b>		
Current tax on loss for the year	1,223,362	6,326,404
Adjustments in respect of previous periods	(60,924)	(275,973)
<b>Total current tax charge</b>	<u>1,162,438</u>	<u>6,050,431</u>

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**GROSVENOR INTERNATIONAL INVESTMENTS LIMITED**


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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. Taxation (continued)****Factors affecting tax charge for the year**

	<b>2022</b> £	<b>2021</b> £
Loss before tax	(51,051)	(288,343)
Loss multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	(9,700)	(54,785)
<b>Effects of:</b>		
Adjustments to tax charge in respect of prior periods	(60,924)	(275,973)
Other items attracting no tax relief or liability	-	(484,291)
Group relief surrendered for no consideration	1,237,399	6,863,679
Tax permanent differences	(4,337)	1,801
<b>Total tax charge for the year</b>	<b>1,162,438</b>	<b>6,050,431</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).

**9. Fixed Assets**

	<b>Investments in subsidiary companies</b> £	<b>Investments in associates</b> £	<b>Financial assets</b> £	<b>Total</b> £
<b>Cost or valuation</b>				
At 1 January 2022	143,547,849	279,220	-	143,827,069
Additions	49,999,999	22,484	2,440,095	52,462,578
At 31 December 2022	193,547,848	301,704	2,440,095	196,289,647

The subsidiary additions in the year 2022 related to a subsidiary named GIO European Investments Limited.

The Company acquired 54% of the shares in FGPO Ireland Fund III (financial assets) and increased the shareholding in Gateway Capital Holdings Pty Limited (investments in associates) from 11.3% to 16.0% during the year.

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**GROSVENOR INTERNATIONAL INVESTMENTS LIMITED**


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

The Company has an interest in the following entities:

<b>Name</b>	<b>Registered office</b>	<b>Holding</b>
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%
GMOB MP Member II 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%

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**9. 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:

<b>Name</b>	<b>Registered office</b>	<b>Holding</b>
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%
BOF III Platform JV, LLC	c/o Bridge Investment Group Holdings LLC, 111 East Sego Lily Drive, Suite 400, Salt Lake City, UT 84070, USA	98.0%
Brazilian Student Housing JV LLC	200 Bellevue Parkway, Suite 210, Wilmington, DE 19809, USA	80.0%
FHRG Investments LLC	160 Gould Street, Suite 125, Needham, MA 02494, USA	98.5%
Gateway Capital Holdings Pty Ltd	Suite 6.02, Level 6, 10 Spring Street, Sydney NSW 2000, Australia	16.0%
Gateway Capital Industrial Partnership	Suite 6.02, Level 6, 10 Spring Street, Sydney NSW 2000, Australia	97.0%
GINCOP Investment Partnership	Suite 6.02, Level 6, 10 Spring Street, Sydney NSW 2000, Australia	79.2%
MP Fund III Platform JV, LLC	2300 North Field Street, Suite 2150, Dallas, TX 75201, USA	50.0%
MP Fund IV Platform JV, LLC	2300 North Field Street, Suite 2150, Dallas, TX 75201, USA	60.0%
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%
Uliving Holdings S.A.	Rua Maestro Cardim 1218, Bela Vista, Sao Paulo, ZIP Code 01323-001	36.5%

During the year, subsidiaries of the Company entered into five new joint venture investments being a 98% interest in BOF III Platform JV, LLC, a 98.5% interest in FHRG Investments LLC, a 60% interest in MP Fund IV Platform JV, LLC, a 36.5% interest in Uliving Holdings S.A., and GINCOP Investment Partnership via a 99% interest in GAIPL Co-invest Trust 1, which has a 80% interest in GINCOP Investment Partnership.

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**GROSVENOR INTERNATIONAL INVESTMENTS LIMITED**


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


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**10. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Due after more than one year</b>		
Amounts owed by group undertakings	151,299,353	162,139,296
	<u>151,299,353</u>	<u>162,139,296</u>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Amounts owed by group undertakings	187,436,282	16,213
Other debtors	10,292	632,984
Prepayments and accrued income	105,240	18,519
	<u>187,551,814</u>	<u>667,716</u>

The Company provides 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 Non-Cumulative Compounded Risk Free Rate per annum, payable on quarter end. At 31 December 2022, the Company has a loan debtor balance of USD 88,768,694 (£73,409,766).

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

**11. Cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	251,687	442,176
	<u>251,687</u>	<u>442,176</u>



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**GROSVENOR INTERNATIONAL INVESTMENTS LIMITED**


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


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**12. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	177	2,593
Amounts owed to group undertakings	72,499,101	122,988,459
Corporation tax	523,423	-
Accruals and deferred income	16,687	59,186
	<u>73,039,388</u>	<u>123,050,238</u>

The Company provides a deposit facility 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 2022, the Company has a loan creditor balance of AUD 17,959,510 (£10,124,879).

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

**13. Creditors: Amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	-	50,459,417
	<u>-</u>	<u>50,459,417</u>

The Company holds 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 2022, the loan creditor balance was nil.

In addition, the Company holds 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 2022, the loan creditor balance was nil.

**14. Capital commitments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Investments in funds	33,011,324	-
	<u>33,011,324</u>	<u>-</u>

Capital commitments to funds relate to capital pledged by the Company which has not yet been called.

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**GROSVENOR INTERNATIONAL INVESTMENTS LIMITED**


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**15. Called up share capital**

	2022 £	2021 £
<b>Authorised, allotted, called up and fully paid</b>		
62,740,562 (2021: 59,440,562) Ordinary shares of £1.00 each	62,740,562	59,440,562

The Company's shares have attached to them full voting, dividend and capital distribution (including on winding up) rights. The Company issued 3,300,000 ordinary shares for the amount of £330,000,000 on 19 December 2022. The shares were settled against the existing intercompany liability, with the balance showing as a receivable in the financial statements at 31 December 2022.

**16. Reserves****Share premium**

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

In December 2022 the Company's Share Premium account increased by £326,700,000 relating to the issue of 3,300,000 ordinary shares.

**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.

**17. 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.