

Registered number: OC370274

Belgravia PT LLP

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022



BELGRAVIA PT LLP

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BELGRAVIA PT LLP

**MEMBERS' REPORT
FOR THE YEAR ENDED 31 MARCH 2020**

INTRODUCTION

The members present their Annual Report on the affairs of Belgravia PT LLP ("the LLP") together with the financial statements and independent auditor's report for the year ended 31 March 2022. The LLP is incorporated as a Limited Liability Partnership under the Limited Liability Partnerships Act 2000.

The members have taken advantage of the small limited liability partnership regime when preparing these financial statements.

PRINCIPAL ACTIVITIES

The principal objective of the LLP was property purchase and development with a view to sale.

The LLP is in a net asset position of £4,234,457 (2021: £4,234,452). The LLP made a profit of £5 (2021 - loss of £5) for the year ended 31 March 2022.

GOING CONCERN

Owing to the cessation of trade, the members have not adopted the going concern basis when preparing the financial statements. For further details see note 1.2 in the financial statements.

The Registered Office of Belgravia PT LLP is 70 Grosvenor Street, London, W1K 3JP.

DESIGNATED MEMBERS

The designated members who served the LLP throughout the year were as follows:

M R Preston
Grosvenor Estate Belgravia

MEMBERS' CAPITAL AND INTERESTS

Details of changes in members' capital in the year ended 31 March 2022 are set out in the financial statements.

The members' capital is distributed per the LLP agreement.

BELGRAVIA PT LLP

**MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

PRINCIPAL RISKS AND UNCERTAINTIES

The members do not consider there to be any significant risks and uncertainties to the LLP for the year ended 31 March 2022.

FUTURE DEVELOPMENTS

The LLP has ceased to trade. This is in line with its strategy, and the LLP will commence statutory winding down in due course.

MEMBERS' RESPONSIBILITIES STATEMENT

The members are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The financial statements are required by law to give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members 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 LLP will continue in business.

The members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006, as applicable to limited liability partnerships. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BELGRAVIA PT LLP

**MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

DISCLOSURE OF INFORMATION TO THE AUDITOR

Each of the persons who is a member at the time when this Members' Report is approved has confirmed that:

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

POST BALANCE SHEET EVENTS

There have been no significant events affecting the LLP since 31 March 2022.

AUDITOR

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

This report was approved by the members on 15 June 2022 and signed on their behalf by:

DocuSigned by:

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M J Conway
For Grosvenor Estate Belgravia

BELGRAVIA PT LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BELGRAVIA PT LLP

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion the financial statements of Belgravia PT LLP (the 'limited liability partnership'):

- give a true and fair view of the state of the LLP's affairs as at 31 March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applied to limited liability partnerships.

We have audited the financial statements which comprise:

- the income statement;
- the balance sheet;
- the statement of changes in members' interests; and
- the related notes 1 to 11.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (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 LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including 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.

EMPHASIS OF MATTER – FINANCIAL STATEMENTS PREPARED OTHER THAN ON A GOING CONCERN BASIS

We draw attention to note 1.2 in the financial statements, which indicates that the financial statements have been prepared on a basis other than going concern. Our opinion is not modified in respect of this matter.

OTHER INFORMATION

The members are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

BELGRAVIA PT LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BELGRAVIA PT LLP (CONTINUED)

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 audit or otherwise appears to be materially misstated 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 MEMBERS

As explained more fully in the members' responsibilities statement, the members 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 members 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 members are responsible for assessing the LLP'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 members either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

AUDITORS' 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 Auditors' 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 the 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. 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 limited liability partnership's industry and its control environment, and reviewed the limited liability partnership'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 frameworks that the limited liability partnership 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 limited liability partnership's ability to operate or to avoid a material penalty.

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

BELGRAVIA PT LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BELGRAVIA PT LLP (CONTINUED)

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

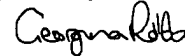
Under the Companies Act 2006 as applied to limited liability partnerships we are required to report in respect of the following matters if, in our opinion:

- 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
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

USE OF OUR REPORT

This report is made solely to the limited liability partnership's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied to limited liability partnerships. Our audit work has been undertaken so that we might state to the limited liability partnership'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 limited liability partnership and the limited liability partnership'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

Statutory Auditor

London
United Kingdom

15 June 2022

BELGRAVIA PT LLP

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

	2021 £	2020 £
Net interest receivable/(payable)	5	(5)
Profit/(loss) for the year before members' remuneration	5	(5)
Profit/(loss) for the year available for discretionary division among members	5	(5)

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

The notes on pages 10 to 14 form part of these financial statements.

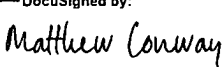
All activities in the current and prior year are derived from discontinued operations.

BELGRAVIA PT LLP
REGISTERED NUMBER: OC370274

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Current assets			
Debtors amounts falling due within one year	7	4,234,458	4,234,457
Creditors amounts falling due within one year	8	-	(5)
Net current assets		<u>4,234,458</u>	<u>4,234,452</u>
Creditors: amounts falling due after more than one year	9	(1)	-
		<u>4,234,457</u>	<u>4,234,452</u>
Net assets		<u><u>4,234,457</u></u>	<u><u>4,234,452</u></u>
Represented by:			
Members' capital classed as equity		100	100
Other reserves classed as equity		4,234,357	4,234,352
		<u><u>4,234,457</u></u>	<u><u>4,234,452</u></u>

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 15 June 2022.

DocuSigned by:

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M J Conway
 For Grosvenor Estate Belgravia

BELGRAVIA PT LLP

**STATEMENT OF CHANGES IN MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2022**

	Members capital classified as equity	Accumulated members' profits	Total members' interests
	£	£	£
At 1 April 2020	100	4,234,357	4,234,457
Loss for the year	-	(5)	(5)
At 1 April 2021	100	4,234,352	4,234,452
Profit for the year	-	5	5
At 31 March 2022	100	4,234,357	4,234,457

The notes on pages 10 to 14 form part of these financial statements.

BELGRAVIA PT LLP

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

1. Accounting policies

1.1 Basis of preparation of financial statements

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding year.

The LLP is incorporated in the United Kingdom under the Limited Liability Partnerships Act 2000.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland issued by the Financial Reporting Council and the requirements of the Statement of Recommended Practice (SORP): Accounting by Limited Liability Partnerships (issued December 2018).

The LLP meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of disclosure exemptions available to it in respect of its separate financial statements. The LLP is consolidated in the financial statements of Grosvenor Limited, which may be obtained at 70 Grosvenor Street, London, W1K 3JP. Exemptions have been taken in these separate financial statements in relation to the presentation of a cash flow statement and financial statements.

The functional currency of the LLP is considered to be Sterling because that is the currency of the primary economic environment in which the LLP operates.

The preparation of the financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the entity's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 Going Concern

As disclosed in the Members' Report, owing to a cessation of trade, the members have not adopted the going concern basis when preparing the financial statements.

No adjustments arose as a result of ceasing to apply the going concern basis.

1.3 Debtors

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

BELGRAVIA PT LLP

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

1. Accounting policies (continued)**1.4 Financial instruments**

The LLP only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- i) at fair value with changes recognised in the Income Statement if the shares are publicly traded or their fair value can otherwise be measured reliably;
- ii) at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the LLP would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

BELGRAVIA PT LLP

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

1. Accounting policies (continued)

1.6 Interest income

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

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amount 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 be different 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.

2.1 Critical accounting judgements in applying the accounting policies

The members do not believe that there are any critical accounting judgements that would result in a material difference to the accounts in the next 12 months.

2.2 Key sources of estimation uncertainty

The members do not believe that there are any sources of estimation uncertainty that would result in a material difference to the accounts in the next 12 months.

3. Profit/Loss before tax

All fees payable to Deloitte LLP and its associates for non-audit services to the LLP during the current year were borne by Grosvenor Estate Belgravia. The fee payable on behalf of Belgravia PT LLP was £5,812 (2021 - £5,612).

4. Particulars of employees

No fees or other emoluments were paid to the members of the LLP during either the current or preceding year in respect of their services to the LLP.

There were no employees of the LLP for the current or preceding year.

BELGRAVIA PT LLP

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

5. Net interest receivable and similar income

	2022	2021
	£	£
Bank interest payable and similar expenses	(5)	(20)
Bank interest receivable and similar income	10	15
	<u>5</u>	<u>(5)</u>

6. Taxation

There is no taxation charge in the Income Statement of the LLP as tax due on the profits will be borne by the owners of the ultimate beneficial interest of the LLP.

7. Debtors

	2022	2021
	£	£
Amounts falling due within one year		
Due from group undertakings	4,234,458	4,234,457
	<u>4,234,458</u>	<u>4,234,457</u>

There are no interest bearing amounts owed by group undertakings at 31 March 2022 (2021: nil).

Amounts owed by Group undertakings are unsecured and repayable on demand.

BELGRAVIA PT LLP

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

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank overdrafts	-	5
	<u>-</u>	<u>5</u>

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

	2022 £	2021 £
Amounts owed to group undertakings	1	-
	<u>1</u>	<u>-</u>

10. Related party transactions

At 31 March 2022 £4,234,357 (2021: £4,234,352) was owed to the LLP in respect of distribution of accumulated profits.

During the year £nil (2021: £nil) was charged by Grosvenor Estate Management Limited to the LLP in respect of overhead recharges.

11. Controlling party

The LLP's ultimate parent undertaking is the 2nd Duke of Westminster's Will Trust, Belgravia Leasehold Freehold Fund. The ultimate controlling entity heads the largest and smallest group including the LLP for which consolidated financial statements are prepared. The accounts of this entity are not publicly available.