

10 Grosvenor Street Limited

Company Registration Number 03872186

Annual Report and Financial Statements

Year Ended 31 December 2011

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10 Grosvenor Street Limited

Directors' Report

The directors present their annual report together with the audited financial statements of the company for the year ended 31 December 2011

Principal Activities and Business Review

The company holds an investment in 9-13 Grosvenor Street (GP) Limited, which is the general partner of The Grosvenor Street Limited Partnership, a UK registered limited partnership. The directors do not anticipate any significant change in the activity of the company and its profitability.

As at 31 December 2011, the company had net current liabilities of £ 141,630. Grosvenor London Office Fund has confirmed that it intends to continue to support the company's obligations.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the company's financial statements.

The directors have taken advantage of the special provisions available to small companies provided by S 415A of the Companies Act 2006.

The Registered Office of 10 Grosvenor Street Limited is 70 Grosvenor Street, London, W1K 3JP.

Results and Dividends

The results of the company for the year are shown in the Profit and Loss Account. Profit on ordinary activities before taxation was £Nil (2010 - £23,490).

The directors have not recommended payment of a dividend.

Directors of the Company

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

R B Mallett

M Howard

R R Davis

C Millard

S R H Beevor

A Christie

Appointed 11th May 2011 and Resigned on 10th April 2012

Resigned 17th March 2011

Appointed 10th April 2012

A Christie served as an alternate to M Howard.

10 Grosvenor Street Limited

Directors' Report

Directors' Responsibilities

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

United Kingdom company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period.

In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable United Kingdom accounting standards have been followed, 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 proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all reasonable steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

This information is given in accordance with S 418 of the Companies Act 2006.

Auditor

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

Signed by order of the Board



R B Mallett
Director

Independent Auditor's Report to the Members of
10 Grosvenor Street Limited
For the Year Ended 31 December 2011

We have audited the financial statements of 10 Grosvenor Street Limited for the year ended 31 December 2011 which comprise the profit and loss account, balance sheet 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 (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice's Boards Ethical Standards for Auditors.

Scope of the Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on Financial Statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on Other Matters Prescribed by the Companies Act 2006

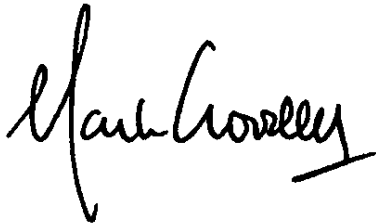
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditor's Report to the Members of
10 Grosvenor Street Limited
For the Year Ended 31 December 2011

Matters on Which we are Required to Report by Exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report



Mark Goodey (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

11/6/12

10 Grosvenor Street Limited

Profit and Loss Account for the Year Ended 31 December 2011

| | Note | 2011 £ | 2010 £ |
|---|------|-----------|-----------|
| Turnover | | - | - |
| Gross profit | | - | - |
| Operating profit | 2 | - | - |
| Write back of investments | | - | 23,490 |
| Profit on ordinary activities before taxation | | - | 23,490 |
| Tax on profit on ordinary activities | 4 | - | - |
| Profit for the financial year | | - | 23,490 |

All results are derived from continuing operations

The company has no recognised gains or losses in the current or preceding year other than the results as set out above therefore no statement of total recognised gains or losses is presented


10 Grosvenor Street Limited

Balance Sheet as at 31 December 2011

| | Note | 2011 £ | 2010 £ |
|--|------|-------------------|-------------------|
| Fixed assets | | | |
| Investments | 5 | <u>141,730</u> | <u>141,730</u> |
| | | <u>141,730</u> | <u>141,730</u> |
| Current assets | | | |
| Debtors | 6 | <u>100,100</u> | <u>100,100</u> |
| | | <u>100,100</u> | <u>100,100</u> |
| Creditors, amounts falling due within one year | 7 | <u>(241,730)</u> | <u>(241,730)</u> |
| Net current liabilities | | <u>(141,630)</u> | <u>(141,630)</u> |
| Total assets less current liabilities | | 100 | 100 |
| Net assets | | <u>100</u> | <u>100</u> |
| Capital and reserves | | | |
| Called up share capital | 8 | <u>100</u> | <u>100</u> |
| Shareholders' funds | 9 | <u>100</u> | <u>100</u> |

These financial statements were approved by the Board and authorised for issue on **08 June 2012** and are signed on its behalf by


R B Mallett


M Howard

Company registration number 03872186

10 Grosvenor Street Limited

Notes to the Financial Statements

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards. The accounting policies have been applied consistently throughout the current and preceding year.

The directors' report describes the going concern basis of preparation of the financial statements.

Cash flow statement

The directors have taken advantage of the exemption in FRS1 'Cash flow statements' from including a cash flow statement in the financial statements on the grounds that the company is small.

Investments

Investments held as fixed assets are stated at cost less provision for impairment. Unrealised gains and losses are dealt with in the revaluation reserve, except that if a permanent impairment below original cost arises it is taken to the profit and loss account.

Taxation

All current and deferred tax charges or credits (after the application of group relief, to the extent relevant) are recognised in the company's profit and loss account.

Current UK corporation tax is recognised at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full in respect of timing differences between the recognition of income and expenditure for accounting and taxation purposes. Deferred taxation is not provided in respect of unrealised revaluation surpluses where there is no commitment to sell the asset. Deferred tax credits are recognised to the extent that it is regarded as more likely than not that the related assets will be recovered. Deferred tax assets and liabilities are not discounted.

2 Operating Profit

Auditor's remuneration for 2011 is £1,317 (2010 - £1,260). This has been borne by Grosvenor London Office Fund.

3. Particulars of 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.

10 Grosvenor Street Limited
Notes to the Financial Statements

4. Taxation on Ordinary Activities

Taxation

| | 2011 £ | 2010 £ |
|--------------------------------------|-----------|-----------|
| Current tax | | |
| Total current tax | - | - |
| Deferred tax | | |
| Total deferred tax | - | - |
| Tax on profit on ordinary activities | - | - |

Tax reconciliation

| | 2011 £ | 2010 £ |
|--|-----------|-----------|
| Profit on ordinary activities before taxation | - | 23,490 |
| Tax on ordinary activities at the standard UK corporation rate of 26.5% (2010 - 28%) | - | 6,577 |
| Other items attracting no tax relief or liability | - | (6,577) |
| Total current tax | - | - |

5. Investments

Subsidiaries

| | £ |
|----------------------------|---------|
| Cost | |
| At 1 January 2011 | 141,730 |
| At 31 December 2011 | 141,730 |
| Net book value | |
| At 31 December 2011 | 141,730 |
| At 31 December 2010 | 141,730 |

The company holds a 50% stake in 9-13 Grosvenor Street (GP) Limited, a company incorporated in the United Kingdom, which acts as general partner to The Grosvenor Street Limited Partnership, a UK Limited Partnership

10 Grosvenor Street Limited

Notes to the Financial Statements

6 Debtors. amounts falling due within one year

| | 2011 | 2010 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Amounts owed by group undertakings | <u>100,100</u> | <u>100,100</u> |
| | <u>100,100</u> | <u>100,100</u> |

7 Creditors: amounts falling due within one year

| | 2011 | 2010 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Amounts owed to group undertakings | <u>241,730</u> | <u>241,730</u> |
| | <u>241,730</u> | <u>241,730</u> |

8 Called up Share Capital

Authorised share capital:

| | 2011 | 2010 |
|--------------------------------|------------|------------|
| | £ | £ |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |

Allotted, called up and fully paid:

| | 2011 | 2010 |
|--------------------------------|------------|------------|
| | £ | £ |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |

9. Reconciliation of Movements in Shareholders' Funds

| | Share capital | Profit and loss account | Total |
|------------------|---------------|-------------------------|------------|
| | £ | £ | £ |
| 1 January 2011 | <u>100</u> | <u>-</u> | <u>100</u> |
| 31 December 2011 | <u>100</u> | <u>-</u> | <u>100</u> |

10 Related Party Transactions

During the period under review there were no transactions or balances with related parties which require disclosure in these financial statements

11 Ultimate Parent Company and Controlling Party

The company's immediate and ultimate parent undertaking and controlling entity is Grosvenor London Office Fund, a UK limited partnership

The immediate and 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