

**10 GROSVENOR STREET LIMITED**

COMPANY REGISTRATION NUMBER 3872186

**ANNUAL REPORT AND  
FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2009**

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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 2009

#### **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 results

As at 31 December 2009, the company had net current liabilities of £141,630 and net liabilities of £23,390. Grosvenor London Office Fund has confirmed in writing that it will continue to support the company's obligations and as a result, 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 per S 415A of the Companies Act 2006.

#### **RESULTS AND DIVIDENDS**

The results of the company for the year are shown on page 5. Result on ordinary activities before taxation was £nil (2008 - £23,490 loss).

The directors have not recommended payment of a dividend (2008 - £nil).

#### **THE DIRECTORS AND THEIR INTERESTS IN SHARES OF THE COMPANY**

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

S R H Beevor  
R R Davis  
M Howard  
R B Mallett

#### **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.

**10 GROSVENOR STREET LIMITED**

**DIRECTORS' REPORT** *(continued)*

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 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 directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

- the directors have taken all reasonable steps that they ought to have taken to make themselves 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

**AUDITORS**

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

Signed on behalf of the directors

A handwritten signature in black ink, appearing to read 'K Robinson', written over a horizontal line.

K Robinson  
Company Secretary

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**  
**10 GROSVENOR STREET LIMITED**  
**YEAR ENDED 31 DECEMBER 2009**

We have audited the financial statements of 10 Grosvenor Street Limited for the year ended 31 December 2009 which comprise the profit and loss account, balance sheet and the related notes 1 to 12. 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 auditors' 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 AUDITORS**

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 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 Practices Board's (APB's) 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.

**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 2009 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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF**  
**10 GROSVENOR STREET LIMITED**  
**YEAR ENDED 31 DECEMBER 2009** *(continued)*

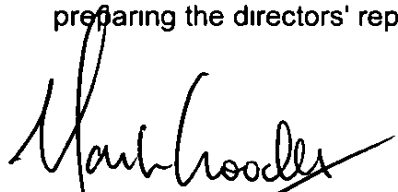
**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

**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)  
Chartered Accountants and Registered Auditors  
London, United Kingdom

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**10 GROSVENOR STREET LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2009**

	2009 £	2008 £
<b>Turnover</b>	—	—
<b>Gross result</b>	—	—
Provision for diminution in value	—	(23,490)
<b>Loss on ordinary activities before taxation</b>	—	(23,490)
Tax on loss on ordinary activities 4	—	—
<b>Loss for the financial year</b>	—	(23,490)

The company has no recognised gains or losses in the current or preceding year other than the results as set out above

All of the activities of the company are classed as continuing

**10 GROSVENOR STREET LIMITED****BALANCE SHEET AS AT 31 DECEMBER 2009**

	Note	2009 £	2008 £
<b>Tangible fixed assets</b>			
Investments	5	<u>118,240</u>	<u>118,240</u>
<b>Current assets</b>			
Debtors	6	100,100	100,100
<b>Creditors: amounts falling due within one year</b>	7	<u>(241,730)</u>	<u>(241,730)</u>
<b>Net current liabilities</b>		<u>(141,630)</u>	<u>(141,630)</u>
<b>Total assets less current liabilities</b>		<u>(23,390)</u>	<u>(23,390)</u>
<b>Capital and reserves</b>			
Called up share capital	9	100	100
Profit and loss account	10	<u>(23,490)</u>	<u>(23,490)</u>
<b>Shareholders' deficit</b>	11	<u>(23,390)</u>	<u>(23,390)</u>

These financial statements were approved by the Board on the - 5 JUL 2010 and are signed on its behalf by

  
Director

R MALLETT

  
Director

M HOWARD

COMPANY REGISTRATION NUMBER 3872186

The notes on pages 7 to 9 form part of these financial statements

**10 GROSVENOR STREET LIMITED**

**NOTES TO THE FINANCIAL ACCOUNTS**

**1. ACCOUNTING POLICIES**

**(a) Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets 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.

**(b) 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.

**(c) Deferred taxation**

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 assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

**(d) Fixed asset investments**

Investments are stated at cost less provision for impairment.

**(e) Taxation**

Current UK corporation tax is provided 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.

**2. AUDITORS' REMUNERATION**

Auditors' remuneration for 10 Grosvenor Street Limited is £1,260 (2008 - £1,080) and has been borne by Grosvenor London Office Fund in both years.

**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 ACCOUNTS****4. TAXATION ON ORDINARY ACTIVITIES****Tax reconciliation:**

There is no current or deferred tax charge in the current and prior years

	2009 £	2008 £
Loss on ordinary activities before taxation	-	(23,490)
Profit on ordinary activities multiplied by rate of tax 28% (2008 28.75%)	-	(6,695)
Expenses not deductible	-	6,695
Total current tax	-	-

**5. INVESTMENTS**

	£
<b>Cost:</b>	
At 1 January 2009 and 31 December 2009	<b><u>141,730</u></b>
<b>Provisions:</b>	
At 1 January 2009 and 31 December 2009	<b><u>23,490</u></b>
<b>Net book value:</b>	
At 31 December 2009	<b><u>118,240</u></b>
At 31 December 2008	<b><u>118,240</u></b>

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

**6. DEBTORS**

	2009 £	2008 £
Amounts owed by group undertakings	<b><u>100,100</u></b>	<b><u>100,100</u></b>

**7. CREDITORS: amounts falling due within one year**

	2009 £	2008 £
Amounts owed to group undertakings	<b><u>241,730</u></b>	<b><u>241,730</u></b>

**10 GROSVENOR STREET LIMITED****NOTES TO THE FINANCIAL ACCOUNTS****8. RELATED PARTY TRANSACTIONS**

During the period under review, there were no transactions or balances with related parties which require disclosure

**9. CALLED UP SHARE CAPITAL****Authorised share capital:**

	2009 £	2008 £
100 Ordinary shares of £1 00 each	<u>100</u>	<u>100</u>

**Allotted, called up and fully paid:**

	2009 £	2008 £
100 Ordinary shares of £1 00 each	<u>100</u>	<u>100</u>

**10. PROFIT AND LOSS ACCOUNT**

	2009 £	2008 £
At 1 January	(23,490)	–
Loss for the financial year	–	(23,490)
At 31 December	<u>(23,490)</u>	<u>(23,490)</u>

**11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS/DEFICIT**

	2009 £	2008 £
Loss for the financial year	–	(23,490)
Opening shareholders' (deficit)/funds	<u>(23,390)</u>	<u>100</u>
Closing shareholders' deficit	<u>(23,390)</u>	<u>(23,390)</u>

**12. ULTIMATE PARENT COMPANY**

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 consolidated accounts are prepared