

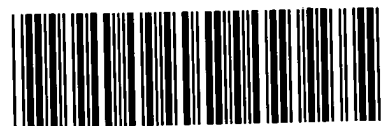
Registered number: 03008914

OLD BROAD STREET PROPERTIES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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OLD BROAD STREET PROPERTIES LIMITED

CONTENTS

| | Page |
|--|--------|
| Directors' Report | 1 - 2 |
| Directors' Responsibilities Statement | 3 |
| Independent Auditor's Report | 4 - 5 |
| Income Statement | 6 |
| Balance Sheet | 7 |
| Statement of Changes in Equity | 8 |
| Notes to the Financial Statements | 9 - 16 |

OLD BROAD STREET PROPERTIES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their annual report and audited financial statements for the year ended 31 December 2016.

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

BUSINESS REVIEW

On 1 July 2016, ownership of the Company was transferred to Grosvenor Europe Investments Limited from Grosvenor International Investments Limited, a fellow Grosvenor Group subsidiary, at market value.

The principal activity of the company during the year was property investment in Central London offices via its interest in the Grosvenor London Office Fund, a limited partnership.

The company is in a net asset position and net current asset position, and is profit making as at 31 December 2016.

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. Accordingly, they continue to adopt the going concern basis in preparing the company's financial statements.

The company is incorporated in the United Kingdom and its registered office is 70 Grosvenor Street, London, W1K 3JP.

DIRECTORS

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

T L Budden (resigned 26 July 2016)
S J Moore (resigned 26 July 2016)
M R Preston (resigned 26 July 2016)
N R Scarles (resigned 26 July 2016)
C J Jukes (resigned 26 July 2016)
C J Taite (resigned 26 July 2016)
R A J Marshall (resigned 26 July 2016)
D M Nicholls (appointed 31 January 2017)
J G Raynor (appointed 26 July 2016)
G H Wintle (resigned 31 January 2017)
R B Mallett (resigned 31 January 2017)
R R Davis (resigned 31 January 2017)

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

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

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

OLD BROAD STREET PROPERTIES LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

AUDITOR

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

This report was approved by the board on 28 February 2017 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'J G Raynor', with a stylized flourish at the end.

J G Raynor
Director

OLD BROAD STREET PROPERTIES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors are responsible for preparing the Annual Report and the audited financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare audited financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accounting 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 audited financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 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.

OLD BROAD STREET PROPERTIES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF OLD BROAD STREET PROPERTIES LIMITED

We have audited the financial statements of Old Broad Street Properties Limited for the year ended 31 December 2016 which comprise the Income Statement, the Balance Sheet, the Statement of Changes in Equity 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), including FRS 101 "Reduced Disclosure Framework".

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 Practices Board'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. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2016 and of its profit 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.

OLD BROAD STREET PROPERTIES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF OLD BROAD STREET PROPERTIES LIMITED (CONTINUED)

OPINION ON OTHER MATTER 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 those financial statements and this report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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 from the requirement to prepare a Strategic Report or in preparing the Directors' Report.



Georgina Robb FCA (Senior Statutory Auditor)

for and on behalf of
Deloitte LLP

Chartered Accountants and Statutory Auditor

London
United Kingdom

28 February 2017

OLD BROAD STREET PROPERTIES LIMITED

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016**

| | Note | 2016 £ | 2015 £ |
|--|------|----------------|------------------|
| Turnover | 3 | 785,758 | 1,863,007 |
| Cost of sales | | - | - |
| Operating profit | | 785,758 | 1,863,007 |
| Profit on ordinary activities before taxation | 6 | 785,758 | 1,863,007 |
| Taxation on loss on ordinary activities | 6 | - | - |
| Profit for the year | | 785,758 | 1,863,007 |

There were no recognised gains and losses for 2016 or 2015 other than those included in the income statement.

The notes on pages 9 to 16 form part of these financial statements.

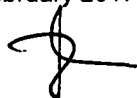
All activities in the current year and prior year are derived from continuing operations.

OLD BROAD STREET PROPERTIES LIMITED
REGISTERED NUMBER: 03008914

BALANCE SHEET
AS AT 31 DECEMBER 2016

| | Note | 2016 £ | 2015 £ |
|--|------|--------------------------|--------------------------|
| Investments | 7 | 8,799,572 | 23,057,276 |
| | | <u>8,799,572</u> | <u>23,057,276</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 8 | 16,936,907 | 3,051,002 |
| | | <u>16,936,907</u> | <u>3,051,002</u> |
| Creditors: amounts falling due within one year | 9 | (1) | (1,157,558) |
| Net current assets | | <u>16,936,906</u> | <u>1,893,444</u> |
| Total assets less current liabilities | | <u>25,736,478</u> | <u>24,950,720</u> |
| Net assets | | <u><u>25,736,478</u></u> | <u><u>24,950,720</u></u> |
| Capital and reserves | | | |
| Called up share capital | 10 | 100 | 100 |
| Profit and loss account | | <u>25,736,378</u> | <u>24,950,620</u> |
| | | <u><u>25,736,478</u></u> | <u><u>24,950,720</u></u> |

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 February 2017.



.....
J G Raynor
 Director



.....
D M Nicholls
 Director

The notes on pages 9 to 16 form part of these financial statements.

OLD BROAD STREET PROPERTIES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

| | Called up share capital | Profit and loss account | Total equity |
|----------------------------|------------------------------------|------------------------------------|---------------------|
| | £ | £ | £ |
| At 1 January 2016 | 100 | 24,950,620 | 24,950,720 |
| Profit for the year | - | 785,758 | 785,758 |
| AT 31 DECEMBER 2016 | 100 | 25,736,378 | 25,736,478 |

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015**

| | Called up share capital | Profit and loss account | Total equity |
|----------------------------|------------------------------------|------------------------------------|---------------------|
| | £ | £ | £ |
| At 1 January 2015 | 100 | 33,087,613 | 33,087,713 |
| Profit for the year | - | 1,863,007 | 1,863,007 |
| Dividends paid | - | (10,000,000) | (10,000,000) |
| AT 31 DECEMBER 2015 | 100 | 24,950,620 | 24,950,720 |

The notes on pages 9 to 16 form part of these financial statements.

OLD BROAD STREET PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Financial reporting standard 101 'Reduced Disclosure Framework' ("FRS101") and the Companies Act 2006.

The financial statements have been prepared under the historic cost basis, except for the revaluation of certain assets and liabilities that are restated at revalued amounts or for values at the end of each reporting period.

Historic cost is generally based on the value of the consideration given in exchange for the assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36. In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 2).

OLD BROAD STREET PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES (CONTINUED)

1.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the 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 and 18A 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 financial statements of Grosvenor Group Limited. The group financial statements of Grosvenor Group Limited are available to the public and can be obtained as set out in note 11.

1.3 Associates and joint ventures

Associates and Joint Ventures are held at cost less impairment.

1.4 Revenue

The revenue shown in the profit and loss account represents income from fixed asset investments in the year, excluding VAT, from the Grosvenor London Office Fund.

1.5 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.

OLD BROAD STREET PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES (CONTINUED)

1.6 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 the provision of goods and services to customers (e.g. trade 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 including bank borrowings 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.

1.7 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.

OLD BROAD STREET PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. ACCOUNTING POLICIES (CONTINUED)

1.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

1.9 Taxation

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

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

Deferred 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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 income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

OLD BROAD STREET PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES 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, 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.

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:

Income tax

The Group applies judgement in the application of taxation regulations and makes estimates in calculating current income tax and deferred tax assets and liabilities, including the likely availability of future taxable profits against which deferred tax assets can be utilised.

Impairment of investments

Determining whether the company's investments have been impaired requires estimations of the investments' values in use.

3. TURNOVER

An analysis of turnover by class of business is as follows:

| | 2016 £ | 2015 £ |
|-------------------------------------|----------------|------------------|
| Income from fixed asset investments | 785,758 | 1,863,007 |
| | <u>785,758</u> | <u>1,863,007</u> |

All turnover arose within the United Kingdom.

4. AUDITOR'S REMUNERATION

Auditor's remuneration for the audit of the financial statements of the company for the year ended 31 December 2016 is £5,500 (2015 - £5,400).

No fees were payable to Deloitte LLP and its associates for non-audit services to the company during the current or preceding year.

OLD BROAD STREET PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

5. 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.

6. TAXATION

| | 2016 £ | 2015 £ |
|-------------------|-----------|-----------|
| Total current tax | - | - |

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2015 - *lower than*) the standard rate of corporation tax in the UK of 20% (2015 - 20.25%). The differences are explained below:

| | 2016 £ | 2015 £ |
|---|-----------|-------------|
| Profit on ordinary activities before tax | 785,758 | 1,863,007 |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.25%) | 157,152 | 377,259 |
| Effects of: | | |
| Group relief received for no consideration | (217,061) | (1,842,841) |
| Other items attracting no tax relief or liability | 59,909 | 1,465,582 |
| Total tax charge/(credit) for the year | - | - |

OLD BROAD STREET PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

7. INVESTMENTS

| | £ |
|----------------------------|-------------------|
| Cost or valuation | |
| At 1 January 2016 | 23,057,276 |
| Disposals | (14,257,704) |
| At 31 December 2016 | 8,799,572 |
| | <hr/> |
| At 31 December 2016 | 8,799,572 |
| | <hr/> |
| <i>At 31 December 2015</i> | <i>23,057,276</i> |
| | <hr/> |

The company has a 12.673% investment in Grosvenor London Office Fund, an entity registered in Great Britain with a principal activity of property investment.

During the year the Grosvenor London Office Fund made a capital distribution to its investors. The disposal above represents Old Broad Street Properties Limited's share of this distribution.

8. DEBTORS: Amounts falling due within one year

| | 2016 £ | 2015 £ |
|------------------------------------|-------------------|------------------|
| Amounts owed by group undertakings | 16,936,907 | 3,051,002 |
| | <hr/> | <hr/> |
| | 16,936,907 | 3,051,002 |
| | <hr/> | <hr/> |

Amounts owed by group undertakings are repayable on demand.

9. CREDITORS: Amounts falling due within one year

| | 2016 £ | 2015 £ |
|------------------------------------|-----------|------------------|
| Amounts owed to group undertakings | 1 | 1,157,558 |
| | <hr/> | <hr/> |
| | 1 | 1,157,558 |
| | <hr/> | <hr/> |

Amounts owed to group undertakings are repayable on demand.

OLD BROAD STREET PROPERTIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

10. CALLED UP SHARE CAPITAL

| | 2016 | 2015 |
|---|-------------|-------------|
| | £ | £ |
| Authorised, allotted, called up and fully paid | | |
| 100 Ordinary shares of £1 each | 100 | 100 |

11. CONTROLLING PARTY

The company's ultimate parent undertaking is Grosvenor Group Limited a company incorporated in Great Britain and registered in England and Wales which is wholly owned by trusts on behalf of the Grosvenor family, headed by the Duke of Westminster.

The ultimate parent undertaking heads the largest group of undertakings of which the company is a member and for which group accounts are prepared. Grosvenor Europe Investments Limited is the immediate holding company.

Copies of the consolidated financial statements of Grosvenor Group Limited can be obtained from Companies House, 3 Crown Way, Maindy, Cardiff, CF14 3UZ.