

BUCHANAN REAL ESTATE PLC

Revised Report and Financial Statements 31 December 2019



BUCHANAN REAL ESTATE PLC
REPORT AND ACCOUNTS 2019

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BUCHANAN REAL ESTATE PLC

COMPANY INFORMATION

Board of Directors

N Bartram

M B White

C Palmer

Company Secretary

Nuveen Corporate Secretarial Services Limited

Registered Office

201 Bishopsgate
London
EC2M 3BN

Company Number

1551527

BUCHANAN REAL ESTATE PLC

REVISED STRATEGIC REPORT

This revised strategic report for the year ended 31 December 2019 replaces the original strategic report for that year, which had been approved on 23 June 2020.

The strategic report has been prepared as at the date on which the original strategic report was approved by the board of directors and not as at the date of the revision and accordingly does not deal with events between those dates.

The original strategic report failed to comply with the Companies Act 2006 in as much as it did not include certain disclosures required by Companies Act to be included in a strategic report namely the business review, principal risks facing the company and information to how the directors have had regard to stakeholders and other matters when performing their duty under section 172.

PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS

The Company is a 100% subsidiary of BNP Paribas Jersey Trust Corporation Limited in its capacity as Trustee of UK Shopping Centre Fund, a unit trust registered in Jersey.

Under the Sale and Purchase Agreement completed on 31 October 2014, the Company undertook not to take steps to dissolve for a period of six years.

The Company's Trustees, BNP Paribas Jersey Trust Corporation Limited and Anley Trustees Limited unconditionally guarantees the full payment and all amounts from the Company, including any other obligations set out in the agreement.

BUSINESS REVIEW

During the year the Company did not carry out any trading activities, the company has outstanding warranties which expires on 31 October 2020.

RISKS AND UNCERTAINTIES

The Directors have assessed the risks facing the company on the likelihood that the warrants will become payable and have concluded that there are minimal risks, as there are no expectations of a claim.

The Directors has also considered the impact of the COVID-19 global pandemic, which has resulted in unprecedented risks and significant levels of volatility and reduced asset prices in global equity and bond markets. The Directors believes that the events may have an impact on the activities of the affiliated undertakings of the Company in financial year 2020.

S172 STATEMENT

The Directors continue to have regard to the interests of the Company's Sureties and other stakeholders, when making decisions. The Directors, acting fairly between members, and acting in good faith, consider what is most likely to promote the success of the Company for its members in the long term.


The Company has no employees and does not have trading activities.

The Directors continually assesses the risk on the Company and its Sureties of the warranties being payable.

RESULTS

The Company is dormant and received no revenue and has not incurred any expenditure during the year. No material change is anticipated in the Company's activities.

This revised report was approved by the Board on 16 September 2020 and signed on its behalf by:

DocuSigned by:

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N Bartram
Director

BUCHANAN REAL ESTATE PLC

REVISED DIRECTORS' REPORT

This revised directors' report replaces the original directors' report for that year, which had been approved on 23 June 2020.

The directors' report has been prepared as at the date on which the original directors' report was approved by the board of directors and not as at the date of the revision and accordingly does not deal with events between those dates.

The original directors' report failed to comply with the Companies Act 2006 as it was prepared in accordance with the small companies regime which benefits from exemptions.

DIVIDENDS

The Directors do not recommend the payment of a dividend.

DIRECTORS

The Directors who served during the year were:

N Bartram
M B White
C Palmer

REGISTERED OFFICE

The Company's registered office address is 201 Bishopsgate, London EC2M 3BN.

GOING CONCERN

The company will be dormant for foreseeable future and accounts are prepared on a going concern basis


DISCLOSURE OF INFORMATION TO AUDITOR

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

AUDITOR

In accordance with Section 489 of the Companies Act 2006, a resolution for the re-appointment of KPMG LLP as auditor of the Company is to be proposed at the forthcoming Annual General Meeting.

This report was approved by the Board on 16 September 2020 and signed on its behalf by:

DocuSigned by:

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N Bartram
Director

BUCHANAN REAL ESTATE PLC
STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report and the 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 estimates that are reasonable and prudent,
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Under section 454 of the Companies Act 2006 the directors have the authority to revise the financial statements, the directors' report and the strategic report if they do not comply with the Act. The revised financial statements must be amended in accordance with the Companies (Revision of Defective Accounts and Reports) Regulations 2008. These require that the revised financial statements show a true and fair view as if they were prepared and approved by the directors as at the date of the original financial statements and accordingly do not take account of events which have taken place after the date on which the original financial statements were approved.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BUCHANAN REAL ESTATE PLC

Opinion

We have audited the revised financial statements of Buchanan Real Estate Plc ("the Company") for the year ended 31 December 2019, which comprise the Profit and Loss Account, Balance Sheet, Cashflow Statement and related notes, including the accounting policies in note 1.

In our opinion:

- the revised financial statements give a true and fair view, seen as at the date the original financial statements were approved, of the state of the Company's affairs as at 31 December 2019 and of its profits and loss for the period then ended;
- the revised financial statements have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* seen as at the date the original financial statements were approved;
- the revised financial statements have been prepared in accordance with the Companies Act 2006 as it has effect under the Companies (Revision of Defective Accounts and Reports) Regulations 2008 ("the Regulations"); and
- the original financial statements for the year ended 31 December 2019 failed to comply with the requirements of the Companies Act 2006 in the respects identified by the directors in the statement contained in note 1 to these revised financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter – revision of financial statements

We draw attention to the disclosures made in note 1 to these revised financial statements concerning the need to revise the original financial statements. The revised financial statements replace the original financial statements approved by the directors on 23 June 2020. They have been prepared under the Companies (Revision of Defective Accounts and Reports) Regulations 2008 and accordingly do not take account of events which have taken place after the date on which the original financial statements were approved on 23 June 2020. Our previous report was signed on that date. We have not performed a subsequent events review for the period from the date of our previous report to the date of this report. Our opinion is not modified in respect of this matter.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the original financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the original financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Strategic report and directors' report

The directors are responsible for the revised strategic report and the revised directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the revised strategic report and the revised directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in those revised reports;
- in our opinion the information given in the revised strategic report and the revised directors' report for the financial year is consistent with the revised financial statements.

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- in our opinion those revised reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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 revised 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the revised financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of revised financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the revised financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The audit of revised financial statements also includes the performance of procedures to assess whether the revisions made by the directors are appropriate and have been properly made.

The purpose of our audit work and to whom we owe our responsibilities

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 and as required by paragraph 7 of the Regulations. 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 such 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.



Henry Todd (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

KPMG LLP

15 Canada Square

London

E14 5GL

United Kingdom

16 September 2020

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PROFIT AND LOSS ACCOUNT **For the period ended 31 December 2019**

The Company has not traded during the year. During this year or the preceding financial year, the Company received no income and incurred no expenditure and therefore made neither profit or loss.


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BALANCE SHEET As at 31 December 2019

	Notes	2019 £	2018 £
Capital and reserves			
Called up share capital	4	65,000	65,000
Profit and loss account	5	(65,000)	(65,000)
Total shareholders' funds attributable to equity interests		<u>-</u>	<u>-</u>

The notes on page 12 form an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 16 September 2020 and signed on its behalf by:

DocuSigned by:

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N Bartram
Director

BUCHANAN REAL ESTATE PLC
CASHFLOW STATEMENT
For the period ended 31 December 2019

The Company does not have a bank account and has not traded during the year. During this year or the preceding financial year, the Company received no income and incurred no expenditure and therefore made no cash transactions.

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NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of preparation of financial statements

These financial statements were prepared in accordance with UK Accounting Standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). The functional currency of these financial statements is sterling. The company has used the election available in section 35.9(m) of FRS 102 for dormant companies to retain their existing accounting policies on transition to FRS 102 until such time that there are changes in the transition balances.

These revised financial statements for the year ended 31 December 2019 replace the original financial statements for that year, which had been approved on 23 June 2020. These revised financial statements are now the statutory financial statements for that year.

The financial statements have been prepared as at the date on which the original financial statements were approved by the board of directors and not as at the date of the revision and accordingly do not deal with events between those dates.

The original financial statements failed to comply with the Companies Act 2006 due to being prepared in accordance with the provisions applicable to companies subject to the small companies' regime where this was not appropriate. The original financial statements did not have a separate strategic and directors report or a cashflow statement and omitted the disclosures required by FRS 102.3 relating to going concern. There was no impact to the Income Statement or Balance Sheet.

Going concern

The directors have considered the company's ability to continue as a going concern and are satisfied that this is the case for at least 12 months from signing these financial statements.

2. COSTS & EMPLOYEES

The Company has no employees. Employees' contracts of employment are with Nuveen Real Estate Management Limited, a fellow subsidiary and staff costs are disclosed in that Company's financial statements. These costs will not be recharged to this Company.

The audit fee for the company was £6,500 (2018: £6,500). This was paid by another group company and will not be recharged. There were no non-audit fees paid to the auditor (2018: £nil).

3. DIRECTORS' REMUNERATION

The Directors of the Company were employed and remunerated as Directors and executives of Nuveen Real Estate Limited and its subsidiaries ("the Group") in respect of their services to the Group as a whole. The Directors believe that it is not practicable to apportion part of their remuneration to their services as Directors of the Company.

4. SHARE CAPITAL

	2019 £	2018 £
Authorised:		
65,000 ordinary shares of £1 each	65,000	65,000
	<hr/>	<hr/>
Allotted, called up and fully paid:		
65,000 ordinary shares of £1 each	65,000	65,000
	<hr/>	<hr/>

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5. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2019 £	2018 £
Accumulated losses brought and carried forward	(65,000)	(65,000)
	<u> </u>	<u> </u>

6. PARENT UNDERTAKING

The Company's immediate parent undertaking and controlling entity is BNP Paribas Jersey Trust Corporation Limited and Anley Trustees Limited.

7. POST BALANCE SHEET EVENTS

In view of recent developments in the Covid-19 coronavirus epidemic and the associated economic uncertainties, Management believes that the events may have a serious impact on the activities of the affiliated undertakings of the Company in financial year 2020. As the situation evolves every day, it is not yet possible to assess the impact on the related activities with any degree of certainty. Currently no impact on going concern has been identified and the Management will continue to closely monitor the potential impacts on the Company.