

Registered number: 05186608

MOORFIELD REAL ESTATE FUND GP LIMITED

AUDITED

ANNUAL REPORT

**FOR THE YEAR ENDED
31 DECEMBER 2019**

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MOORFIELD REAL ESTATE FUND GP LIMITED

COMPANY INFORMATION

| | |
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| Directors | Marc Gilbard Nicholas Edwards (resigned 30 October 2019) Charles Ferguson-Davie |
| Registered number | 05186608 |
| Registered office | Moorfield Group 10 Grosvenor Street London England W1K 4QB |
| Independent auditors | PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH |
| Bankers | Lloyds Banking Group London Chief Office PO Box 54873 London SW1Y 5WX |

MOORFIELD REAL ESTATE FUND GP LIMITED

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MOORFIELD REAL ESTATE FUND GP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their report and the audited financial statements for the year ended 31 December 2019.

Directors' Responsibilities Statement

The directors are responsible for preparing the Directors' 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 audited financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' Section 1A. Under company law the directors must not approve the audited 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting 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;
- prepare the audited 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 to enable them to ensure that the audited 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.

Principal activities

The Company's principal activities during the year was that of being the general partner of Moorfield Real Estate Fund "A" Limited Partnership and Moorfield Real Estate Fund "B" Limited Partnership.

Results

The profit for the year, after taxation, amounted to £143,000 (2018 - £138,000) .

Directors

The directors who served during the year were:

Marc Gilbard
Nicholas Edwards (resigned 30 October 2019)
Charles Ferguson-Davie

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

MOORFIELD REAL ESTATE FUND GP LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

Post Balance Sheet Events

On 30 January 2020 the World Health Organisation declared the coronavirus was a global health emergency. The going concern considerations were made in the light of the pandemic. The pandemic is considered a non-adjusting post balance sheet event and therefore the impact has not been reflected in the carrying value of the assets and liabilities in the financial statements at 31 December 2019.

Independent auditors

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

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



CHARLES FERGUSON DAVIE
Director

Date: 22.12.20

MOORFIELD REAL ESTATE FUND GP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MOORFIELD REAL ESTATE FUND GP LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Moorfield Real Estate Fund GP Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Audited Annual Report (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2019; the Statement of Income and Retained Earnings for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

MOORFIELD REAL ESTATE FUND GP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MOORFIELD REAL ESTATE FUND GP LIMITED

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities of the directors for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company 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 these 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 auditors' report.

MOORFIELD REAL ESTATE FUND GP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MOORFIELD REAL ESTATE FUND GP LIMITED

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare the financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

/s/ Ian Benham

Ian Benham (Senior statutory auditor)

for and on behalf of

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

1 Embankment Place

London

WC2N 6RH

Date: 22 December 2020

MOORFIELD REAL ESTATE FUND GP LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2019**

| | Note | 2019 £000 | 2018 £000 |
|---|------|---------------------|---------------------|
| Interest receivable and similar income | | 143 | 138 |
| Profit before tax | | <u>143</u> | <u>138</u> |
| Tax on profit | 6 | - | - |
| Profit after tax | | <u><u>143</u></u> | <u><u>138</u></u> |
| Retained earnings at the beginning of the year | | 4,752 | 4,614 |
| Profit for the year | | <u>143</u> | <u>138</u> |
| Retained earnings at the end of the year | | <u><u>4,895</u></u> | <u><u>4,752</u></u> |

The notes on pages 8 to 11 form part of these financial statements.


MOORFIELD REAL ESTATE FUND GP LIMITED
REGISTERED NUMBER: 05186608

BALANCE SHEET
AS AT 31 DECEMBER 2019

| | Note | 2019 £000 | 2018 £000 |
|--|------|---------------------|---------------------|
| Investments | | - | - |
| Current assets | | | |
| Debtors: amounts falling due within one year | 7 | 4,892 | 4,749 |
| Cash at bank and in hand | | 3 | 3 |
| | | <u>4,895</u> | <u>4,752</u> |
| Total assets less current liabilities | | 4,895 | 4,752 |
| Net assets | | <u>4,895</u> | <u>4,752</u> |
| Capital and reserves | | | |
| Called up share capital | 8 | - | - |
| Profit and loss account | | 4,895 | 4,752 |
| Total Equity | | <u>4,895</u> | <u>4,752</u> |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


CHARLES FERGUSON DAVIS
 Director

Date: 22.12.20

The notes on pages 8 to 11 form part of these financial statements.

MOORFIELD REAL ESTATE FUND GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. General information

The Company's principal activity during the year was that of being the general partner of Moorfield Real Estate Fund "A" Limited Partnership and Moorfield Real Estate Fund "B" Limited Partnership. The Company is a private company limited by shares and is incorporated and domiciled in the United Kingdom. The address of its registered office is Moorfield Group, 10 Grosvenor Street, London, W1K 4QB. The Company registered number is 05186608.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

There were no material departures from the standard.

These financial statements are presented in sterling, which is the functional currency of the Company and rounded to the nearest £1,000.

The following principal accounting policies have been applied:

2.2 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Revenue arises as a result of distributions from either a profit share from, or a distribution of the partnership capital account from, Moorfield Real Estate Fund 'A' Limited Partnership and Moorfield Real Estate Fund 'B' Limited Partnership. Distributions are recognised when it is probable that economic benefit will flow to the company.

2.3 Related party transactions

The Company discloses transactions with related parties which are not wholly owned within the same group.

2.4 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.5 Taxation

Tax is recognised in profit or loss except that a charge 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.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

MOORFIELD REAL ESTATE FUND GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.7 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.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 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.

2.10 Interest income

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

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The directors believe that there are no critical judgements or sources of estimation uncertainty that would have a significant effect on amounts recognised in the financial statements which are not readily apparent from other disclosures.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2018 - £NIL).

5. Auditors' remuneration

The Company's ultimate parent has borne the cost of all audit and non audit fees. The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group financial statements of the ultimate parent.

MOORFIELD REAL ESTATE FUND GP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

6. Tax on profit

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2018 - lower than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

| | 2019 £000 | 2018 £000 |
|--|--------------|--------------|
| Profit before tax | 143 | 138 |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%) | 27 | 26 |
| Effects of: | | |
| Group relief claimed and not paid for | (27) | (26) |
| Total tax charge for the year | - | - |

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

7. Debtors: amounts falling due within one year

| | 2019 £000 | 2018 £000 |
|------------------------------------|--------------|--------------|
| Amounts owed by group undertakings | 4,892 | 4,749 |

8. Called up share capital

| | 2019 £ | 2018 £ |
|--|-----------|-----------|
| Allotted, called up and fully paid | | |
| 2 (2018 - 2) Ordinary share shares of £1.00 each | 2 | 2 |

9. Related party transactions

The Company is exempt under the terms of Financial Reporting Standard 102 (FRS 102) paragraph 33.1A, from disclosing related party transactions with other group companies, on the grounds that 100% of the voting rights in the Company are controlled within the Group and the Company is included in consolidated financial statements prepared by the Group.

MOORFIELD REAL ESTATE FUND GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

10. Post balance sheet events

On 30 January 2020 the World Health Organisation declared the coronavirus was a global health emergency. The going concern considerations were made in the light of the pandemic. The pandemic is considered a non-adjusting post balance sheet event and therefore the impact has not been reflected in the carrying value of the assets and liabilities in the financial statements at 31 December 2019.

11. Immediate and ultimate parent undertaking and ultimate controlling party

The Company's immediate parent undertaking is Moorfield Group Limited, a company incorporated in England and Wales.

The Company's ultimate parent undertaking and ultimate controlling party is Stessa Trading Limited, a company incorporated in England and Wales.

The smallest and largest group of undertakings for which group financial statements are drawn up and of which the Company is a member is Stessa Trading Limited.

Group financial statements are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.