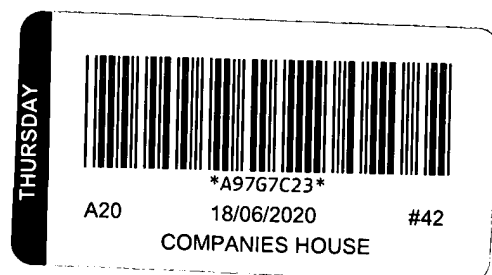


AEW EUROPE HOLDING LIMITED

Company Registration No. 06478128

Annual Report and Financial Statements

For the Year ended 31 December 2019



AEW EUROPE HOLDING LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
For the Year Ended 31 December 2019

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AEW EUROPE HOLDING LIMITED

COMPANY INFORMATION

Directors	Serge Alain Bataillie (resigned 21 November 2019) Russell Paul Jewell Robert William Ian Wilkinson
Company registration number	06478128
Registered office	33 Jermyn Street London SW1Y 6DN
Bankers	Royal Bank of Scotland International 280 Bishopsgate London EC2M 4RB
Auditors	Mazars LLP Chartered Accountants and Statutory Auditor Tower Bridge House St Katharine's Way London E1W 1DD

DIRECTORS' REPORT

For the year ended 31 December 2019

The Directors present their annual report and the financial statements of AEW Europe Holding Limited ("the Company") for the year ending 31 December 2019.

Principal activities

The Company was incorporated on 21 January 2008, with its principal activity being the investment in the real estate funds managed by AEW Europe LLP and its associated companies.

Review of developments and future prospects

The Company will continue to seek to invest in opportunities and the directors are optimistic about the prospects for the future. There are no material risks and uncertainties facing the Company as it has no outstanding liabilities at year end.

Results

The Company made a profit of £3k for the year ended 31 December 2019 (2018: nil)

Going concern

As at 31 December 2019 the net current position of the Company was showing a cash balance of £3k. The operating expense of the Company is the annual audit fee which is borne by AEW Europe LLP.

On the basis that the Company will not have any foreseeable liabilities the board members have a reasonable expectation that the Company will continue in operation for the foreseeable future and so the financial statements have been prepared on the Going Concern basis.

Financial instruments

The Company does not undertake any hedging activity.

Foreign currency risk

The Company's principal foreign currency exposure arises from trading operations in non-sterling currency.

Directors and their interests

The present membership of the Board is set out on page 1.

No director had interests in this or any other group Company at 31 December 2019.

Statement as to disclosure of information to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing this report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Covid-19

As at 31 December 2019, a limited number of cases of an unknown virus had been reported to the World Health Organisation ("WHO"). Following the subsequent spread of the virus, on March 11, 2020 the WHO declared COVID-19 outbreak to be a pandemic. The consequences of the COVID-19 outspread have limited impact, if any, on the financial statements of the company as it holds no real estate investments, has no external debt financing and all operating expenses are borne by AEW Europe LLP.

Brexit

The United Kingdom left the European Union on 31 January 2020.

There is now a transition period until the end of 31 December 2020 while the UK and EU negotiate additional arrangements. During this time, the UK will continue to apply laws that are based on EU legislation.

The impact to the Company, will be dependent on the terms of future trade and relationships with the EU which are not clear, and therefore not currently possible to evaluate all the potential implications in relation to any potential regulatory or tax change. As such, it is not possible to accurately state the impact that Brexit will have on the Company at this stage.

DIRECTORS' REPORT
For the year ended 31 December 2019

Auditors

Mazars LLP as the Company's auditor will continue in office in accordance with Companies Act 2006, section 487(2) unless removed by the board of Directors.

Statement of Directors responsibilities

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 the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and applicable law). 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 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; 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 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.

Statement of disclosure of information to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing this report, of which the auditor is unaware. Having made enquiries of fellow Directors and the group's auditor, each director has taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Directors' Report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board
and signed on its behalf



R W Wilkinson
Director
4 May 2020

Independent Auditor's Report to the Members of AEW Europe Holding Limited

Opinion

We have audited the financial statements of AEW Europe Holding Limited (the 'company') for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The impact of uncertainties due to both the COVID-19 coronavirus and the United Kingdom exiting the European Union on our audit

The Directors' view on the impacts of the COVID-19 coronavirus and Brexit are disclosed on page 2.

The full impact following the recent emergence of the global coronavirus is still unknown. It is therefore not currently possible to evaluate all the potential implications to the group and company's trade, customers, suppliers and the wider economy.

The United Kingdom withdrew from the European Union on 31 January 2020 and entered into an Implementation Period which is scheduled to end on 31 December 2020. However the terms of the future trade and other relationships with the European Union are not yet clear, and it is therefore not currently possible to evaluate all the potential implications to the group and company's trade, customers, suppliers and the wider economy.

We considered the impacts of COVID-19 coronavirus and Brexit on the group and company as part of our audit procedures, applying a standard firm wide approach in response to the uncertainty associated with the group's and company's future prospects and performance.

However, no audit should be expected to predict the unknowable factors or all possible implications for the company and this is particularly the case in relation to both COVID-19 coronavirus and Brexit.

Independent Auditor's Report to the Members of AEW Europe Holding Limited

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the 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.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Director's report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Opinions on other matters 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 the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the 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.

We have nothing to report in respect of the following matters in relation to which 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.
- 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 in preparing the Directors' Report.

Independent Auditor's Report to the Members of AEW Europe Holding Limited

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 3, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors 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.

Auditor's 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 auditor's 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 Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

This report is made solely to the company's Directors 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 Directors 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 Directors as a body for our audit work, for this report, or for the opinions we have formed.

Signed: 

Richard Metcalfe (Senior Statutory Auditor) for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Tower Bridge House, St Katharine's Way, London E1W 1DD

Date: May 4, 2020

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2019

	Note	2019 £'000	2018 £'000
Continuing operations			
Turnover		-	-
Other income		3	-
		<hr/>	<hr/>
Operating income	3	3	-
Interest receivable and similar income		-	-
Interest payable and similar charges		-	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation		3	-
Tax on profit on ordinary activities	4	-	-
		<hr/>	<hr/>
Profit for the financial year attributable to owners of the parent		3	-
		<hr/>	<hr/>
Other comprehensive income		-	-
		<hr/>	<hr/>
Total comprehensive income for the financial year attributable to owners of the parent		3	-
		<hr/>	<hr/>

The notes on pages 10 to 13 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
As at 31 DECEMBER 2019

	Note	2019 £'000	2018 £'000
Fixed assets			
Investment	4	-	-
		<hr/>	<hr/>
		-	-
Current assets			
Cash at bank and in hand		3	-
		<hr/>	<hr/>
		3	-
Creditors: amounts falling due within one year		-	-
		<hr/>	<hr/>
Net current assets		3	-
		<hr/>	<hr/>
Total assets less current liabilities		3	-
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	6	-	-
Profit and loss account		3	-
		<hr/>	<hr/>
Equity shareholders' funds		3	-
		<hr/>	<hr/>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of Directors and authorised for issue and are signed on its behalf by:



R W Wilkinson
 Director
 4 May 2020

The notes on pages 10 to 13 form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
As at 31 December 2019

	Called up share capital £'000	Profit and loss account £'000	Total £'000
Balance as at 1 January 2018	-	-	-
Result for the year	-	-	-
Other comprehensive income	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income	-	-	-
	<hr/>	<hr/>	<hr/>
Balance as at 31 December 2018	-	-	-
	<hr/>	<hr/>	<hr/>
Result the year	-	3	3
Other comprehensive income	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income	-	3	3
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2019	-	3	3
	<hr/>	<hr/>	<hr/>

Reserves

Profit and loss account

This reserve represents cumulative profits and losses of the Company.

The notes on pages 10 to 13 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 December 2019

1. Accounting policies

General information

AEW Europe Holding Limited is a limited Company domiciled and incorporated in England and Wales, registration number 06478128. The registered office, and principal place of business is 33 Jermyn Street, London, SW1Y 6DN.

The financial statements have been prepared in Sterling, which is the functional currency of the Company, being the primary economic environment in which the Company operates. The amounts in these financial statements have been rounded to the nearest thousand.

The Company has not prepared consolidated financial statements on the basis that the results are included in the consolidated statements of the ultimate parent undertaking, Natixis S.A.

Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006. The financial statements have been prepared on the historical cost convention.

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of and no objection to, the use of the exemptions by the Company's shareholders.

In preparing the financial statements, the Company has taken advantage of the following exemptions:

- from disclosing key management personnel compensation, as required by paragraph 7 of Section 33 'Related Party Disclosures'; and
- from presenting a statement of cash flows, as required by Section 7 'Statement of Cash Flows'.

On the basis that equivalent disclosures are given in the consolidated financial statements of its ultimate parent undertaking Natixis S.A, the Company has also taken advantage of the exemption not to disclose certain requirements of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues'. Note 9 provides details of where those consolidated financial statements may be obtained from.

Going concern

As at 31 December 2019 the net current position of the Company was showing a cash balance of £3k.

Since 31 December 2019, the development and spread of COVID-19 has had a significant impact on economies and resulted in severe restrictions of movement of people across Europe.

As at the time of approving the financial statements, the Company will not have any foreseeable liabilities. As such, the directors consider there will be limited impact, if any, on the financial statements of the company as a result of COVID-19 and have reasonable expectation the Company will continue in operation for the foreseeable future.

Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 December 2019

1. Accounting policies (continued)

Turnover

Turnover is measured at the fair value of the consideration received or receivable, and comprises dividend income.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably, which are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

2. Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability in future years.

Critical judgements

The Directors consider that there are no critical accounting estimates and judgements made in preparing these financial statements.

3. Operating result

The Company did not have any employees in the current year or prior year. None of the directors received any remuneration in either the current or prior year for services rendered for the Company. Auditors' remuneration of £4k was borne by AEW Europe LLP.

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 December 2019

4. Tax on result on ordinary activities

	2019 £'000	2018 £'000
Result on ordinary activities before taxation on continued operations	3	-
UK Corporation tax at 19% (2018:19%)	1	-
Current year losses utilised/(un-utilised)	(1)	-
Effects of group relief/other reliefs adjustment	-	-
Tax expense for the year	-	-

Unrecognised deferred tax balances at the reporting date are measured at £160 (2018: £609).

5. Investment

AEW Europe Holding Limited holds 1 ordinary share at a cost of £1 in AEW Europe Investment Limited which represents 100% ownership.

6. Called up share capital

	2019 £	2018 £
Allotted, called up and fully paid		
2 ordinary shares of £1	2	2

The Company has one class of ordinary share capital. Each share carries one voting right and no rights to fixed income.

7. Post balance sheet event

As at 31 December 2019, a limited number of cases of an unknown virus had been reported to the World Health Organisation ("WHO"). Following the subsequent spread of the virus, on March 11, 2020 the WHO declared COVID-19 outbreak to be a pandemic. The identification of the virus post 31 December 2019 as a new coronavirus, and its subsequent spread, is considered a non-adjusting event. As at the date of this report, it is not possible to reliably estimate the financial effect (if any) of the virus on the Company's Operations.

8. Related party transactions

The Company is a wholly owned subsidiary undertaking of Natixis S.A. and as such has taken advantage of the exemption permitted by Section 33 'Related Party Disclosures', not to disclose the transactions entered into with other wholly owned members of Natixis group.

NOTES TO THE FINANCIAL STATEMENTS
Year Ended 31 December 2019

9. Immediate and ultimate parent Company

The Company is jointly controlled by AEW Global Limited and AEW Global UK Ltd, who each own a 50% share of AEW Europe Holding Limited.

The ultimate parent Company is Groupe BCPE a Company incorporated in France. The largest and smallest group, which the Company is included in the consolidated of, are those prepared by Groupe BCPE and may be obtained from:

Finance Director
Groupe BCPE
30 Avenue Pierre Mendes-France
7013, Paris
France