

AEW EUROPE HOLDING LIMITED

Company Registration No. 06478128

Annual Report and Financial Statements

For the Year ended 31 December 2017

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AEW EUROPE HOLDING LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
For the Year Ended 31 December 2017

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AEW EUROPE HOLDING LIMITED

COMPANY INFORMATION

Directors

Serge Alain Bataillie
Russell Paul Jewell

Registered office

33 Jermyn Street
London
SW1Y 6DN

Bankers

National Westminster Bank Plc
94 Moorgate
London
EC2M 6UR

Auditors

Mazars LLP
Chartered Accountants and Statutory Auditor
Tower Bridge House
St Katharine's Way
London
E1W 1DD

AEW EUROPE HOLDING LIMITED

DIRECTORS' REPORT

For the year ended 31 December 2017

The Directors present their annual report and the financial statements of AEW Europe Holding Limited ("the Company") for the year ending 31 December 2017.

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 had no activity for the year ended 31 December 2017.

Going concern

As at 31 December 2017 the net current position of the Company was showing a cash balance of nil. The operating expense of the Company is the annual audit fee which is borne by AEW Europe LLP.

The outstanding liability with AEW Europe LLP has been settled in the current year following the returns from the liquidation of the investment in EPISO Advisory Sarl and therefore 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 2017.

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.

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.

AEW EUROPE HOLDING LIMITED

DIRECTORS' REPORT

For the year ended 31 December 2017

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.

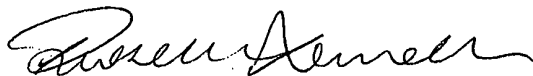
The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies 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 Jewell
Director
25 May 2018

AEW EUROPE HOLDING LIMITED

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 2017 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 2017 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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.

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 Directors 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.

AEW EUROPE HOLDING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AEW EUROPE HOLDING LIMITED

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 Strategic Report or 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 specific 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 take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's Ethical Standard. 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.

AEW EUROPE HOLDING LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AEW EUROPE
HOLDING LIMITED**

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.



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: 25/5/2018

AEW EUROPE HOLDING LIMITED
COMPANY NUMBER 06478128

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2017

Continuing operations	Note	2017 £'000	2016 £'000
Turnover		-	-
Other expenses		-	-
		<hr/>	<hr/>
Operating result	3	-	-
Interest receivable and similar income		-	-
Interest payable and similar charges		-	-
		<hr/>	<hr/>
Result on ordinary activities before taxation		-	-
Tax on result on ordinary activities		-	-
		<hr/>	<hr/>
Result for the financial year attributable to owners of the parent		-	-
		<hr/>	<hr/>
Other comprehensive income		-	-
		<hr/>	<hr/>
Total comprehensive income for the financial year attributable to owners of the parent		-	-
		<hr/>	<hr/>

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

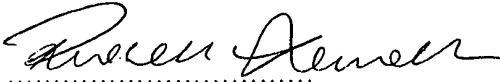
AEW EUROPE HOLDING LIMITED
COMPANY NUMBER: 06478128

STATEMENT OF FINANCIAL POSITION
As at 31 DECEMBER 2017

	Note	2017 £'000	2016 £'000
Fixed assets			
Investment	4	-	-
		-	-
Current assets			
Investment in equity instrument	5	-	11
		-	11
Creditors: amounts falling due within one year		-	(11)
		-	-
Net current assets		-	-
		-	-
Total assets less current liabilities		-	-
		-	-
Capital and reserves			
Called up share capital		-	-
Profit and loss account		-	-
		-	-
Equity shareholders' funds		-	-
		-	-

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 on 25 May 2018 and are signed on its behalf by:



 R Jewell
 Director

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

AEW EUROPE HOLDING LIMITED
COMPANY NUMBER: 06478128

STATEMENT OF CHANGES IN EQUITY
As at 31 December 2017

	Called up share capital £'000	Profit and loss account £'000	Total £'000
Balance as at 1 January 2016	-	-	-
Result for the year	-	-	-
Other comprehensive income	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income	-	-	-
	<hr/>	<hr/>	<hr/>
Balance as at 31 December 2016	-	-	-
Result the year	-	-	-
Other comprehensive income	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2017	-	-	-
	<hr/>	<hr/>	<hr/>

Reserves

Profit and loss account

This reserve represents cumulative profits and losses of the Company.

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

AEW EUROPE HOLDING LIMITED
COMPANY NUMBER: 06478128

NOTES TO THE FINANCIAL ACCOUNTS
Year Ended 31 December 2017

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 8 provides details of where those consolidated financial statements may be obtained from.

Going concern

As at 31 December 2017 the net current position of the Company was showing a cash balance of nil.

The outstanding liability with AEW Europe LLP has been settled in the current year following the returns from the liquidation of the investment in EPISO Advisory Sarl and therefore at the time of approving the financial statements, the Directors have a reasonable expectation that 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.

AEW EUROPE HOLDING LIMITED
COMPANY NUMBER: 06478128

NOTES TO THE FINANCIAL ACCOUNTS
Year Ended 31 December 2017

1. Accounting policies (continued)

Turnover

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

4. Investments

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

AEW EUROPE HOLDING LIMITED
COMPANY NUMBER: 06478128

NOTES TO THE FINANCIAL ACCOUNTS
Year Ended 31 December 2017

5. Investment in equity instrument

	2017	2016
	£'000	£'000
Unlisted Investment		
EPISO Advisory Sarl	-	11
	<u> </u>	<u> </u>

Investment has been liquidated in the current year.

6. Creditors: amounts falling due within one year

	2017	2016
	£'000	£'000
Amount owed to group undertakings	-	11
	<u> </u>	<u> </u>

Amount owed to group undertaking attracted an interest rate of LIBOR +0.25% and the loan has been repaid back in 2017.

6. Called up share capital

	2017	2016
	£	£
Allotted, called up and fully paid		
2 ordinary shares of £1	2	2
	<u> </u>	<u> </u>

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

7. 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.

AEW EUROPE HOLDING LIMITED
COMPANY NUMBER: 06478128

NOTES TO THE FINANCIAL ACCOUNTS
Year Ended 31 December 2017

8. 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 Natixis S.A, a Company incorporated in France. The largest and smallest group, of which the Company is included in the consolidated of, are those prepared by Natixis S.A. The consolidated financial statements may be obtained from:

The Finance Officer
AEW Europe LLP
33 Jermyn Street
London
SW1Y 6DN