

**AEW EUROPE HOLDING LIMITED**

**Company Registration No. 06478128**

**Annual Report and Financial Statements**

**For the Year ended 31 December 2020**

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**AEW EUROPE HOLDING LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**For the Year Ended 31 December 2020**

**CONTENTS**

**Page**

**Company information**

**1**

**Directors' report**

**2**

**Independent auditor's report**

**4**

**Statement of comprehensive income**

**7**

**Statement of financial position**

**8**

**Statement of changes in equity**

**9**

**Notes to the financial statements**

**10**

# **AEW EUROPE HOLDING LIMITED**

## **COMPANY INFORMATION**

### **Directors**

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 Ltd  
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 2020**

The Directors present their annual report and the financial statements of AEW Europe Holding Limited ("the Company") for the year ended 31 December 2020.

**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 or uncertainties facing the Company as it has no outstanding liabilities at year end.

**Results**

The Company made a profit of £nil for the year ended 31 December 2020 (2019: nil)

**Going concern**

At the balance sheet date 31 December 2020, the Company had net assets of £3k (2019: £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 directors have a reasonable expectation that the Company will continue in operational existence for the foreseeable future. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

**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 2020.

**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.

**Brexit**

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

The macroeconomic effect on investments in the real estate sector and, by extension, the impact on AEW Europe Holding Limited income, is unknown. As such, it is not possible to accurately state the impact that Brexit will have on the company at this stage.

**COVID-19**

The development of the spread of COVID-19 has had a significant impact on economies and resulted in severe restrictions on the movement of people across the world. The resulting adverse impact on global commercial activity from the COVID-19 pandemic has contributed to significant volatility in financial markets. The consequences of COVID-19 have a limited impact, if any, on the financial statements of the company, as it holds no real estate investments, has no external debt financing and its operating expense is the annual audit fee borne by AEW Europe LLP.

**DIRECTORS' REPORT**

**For the year ended 31 December 2020**

**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; 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.

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  
29 July 2021

**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 2020 which comprise the statement of comprehensive income, statement of financial position, 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 2020 and of its results 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.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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

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 course of 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 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.

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

**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 the financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the Company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the UK tax legislation, anti-bribery, corruption and fraud, money laundering and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the directors and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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

**Use of the audit report**

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.



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: Aug 2, 2021

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the year ended 31 December 2020**

	Note	2020 £'000	2019 £'000
<b>Continuing operations</b>			
Other income		-	3
<b>Operating income</b>	3	-	3
<b>Result before taxation</b>		-	3
Tax on profit	4	-	-
<b>Result for the financial year</b>		-	3
Other comprehensive income		-	-
<b>Total comprehensive income for the financial year</b>		-	3

The notes on pages 10 to 14 form part of these financial statements.

**STATEMENT OF FINANCIAL POSITION**  
**As at 31 DECEMBER 2020**

	Note	2020 £'000	2019 £'000
<b>Fixed assets</b>			
Investment	5	-	-
		-	-
<b>Current assets</b>			
Cash at bank and in hand		3	3
<b>Net current assets</b>		3	3
<b>Net assets</b>		3	3
<b>Capital and reserves</b>			
Called up share capital	6	-	-
Profit and loss account		3	3
Equity shareholders' funds		3	3

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 Jewell  
Director  
29 July 2021

The notes on pages 10 to 14 form part of these financial statements

**STATEMENT OF CHANGES IN EQUITY**  
**For the year ended 31 December 2020**

	<b>Called up share capital £'000</b>	<b>Profit and loss account £'000</b>	<b>Total £'000</b>
<b>Balance as at 1 January 2019</b>	-	-	-
Profit for the year	-	3	3
Other comprehensive income	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income	-	3	3
	<hr/>	<hr/>	<hr/>
<b>Balance as at 31 December 2019</b>	-	3	3
	<hr/>	<hr/>	<hr/>
Result the year	-	-	-
Other comprehensive income	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2020</b>	-	3	3
	<hr/>	<hr/>	<hr/>

The notes on pages 10 to 14 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended 31 December 2020**

**1. Accounting policies**

**General information**

AEW Europe Holding Limited (the “Company”) 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 exemption, 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**

At the balance sheet date 31 December 2020, the Company had net assets of £3k (2019: £3k).

At the date of approving the financial statements, the directors have a reasonable expectation that the Company will continue to have adequate resources to continue in operational existence for the foreseeable future. The directors consider there will be limited impact, if any, on the financial statements of the company as a result of Covid-19 and continues to adopt the going concern basis for preparing the financial accounts.

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended 31 December 2020**

**1. Accounting policies (continued)**

**Turnover**

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

**Taxation**

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting date where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred at the reporting date. Timing differences are differences between the Company's taxable profits and its total comprehensive income stated in the financial statements that arise from the inclusion of gains or losses in tax assessments in periods different from those in which they are recognised in the financial statements.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks. Cash is stated at its transaction price.

**Investment**

Investment is stated at cost less any accumulated impairment loss. Investment is reviewed for impairment annually.

**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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended 31 December 2020**

**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 (2019: £4k) was borne by AEW Europe LLP. There were no non-audit services due to the auditors for the year ended 31 December 2020 (2019: £nil).

**4. Tax**

	2020 £'000	2019 £'000
Result on ordinary activities before taxation on continued operations	-	3
UK Corporation tax at 19% (2019: 19%)	-	1
Current year losses utilised/(un-utilised)	-	(1)
	<u>-</u>	<u>-</u>
Tax expense for the year	<u>-</u>	<u>-</u>

Unrecognised deferred tax balances at the reporting date are measured at £192 (2019: £160).

**Factors that may affect future tax charges**

Subsequent to the balance sheet date, it was announced in the Budget on 3 March 2021, the rate of corporation tax would be increased to 25% with effect from 1 April 2023. The Finance Bill 2021 was substantively enacted on 24 May 2021.

**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**

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
2 ordinary shares of £1 (2019:2)	<u>2</u>	<u>2</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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year Ended 31 December 2020**

**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 financial statements may be obtained from:

Financial Controller  
33 Jermyn Street  
London  
SW1Y 6DN

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

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