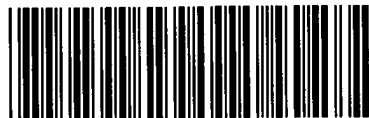


Mapletree UK Management Limited (Registration No. 09750907)

MAPLETREE UK MANAGEMENT LIMITED
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR
ENDED 31 MARCH 2019

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Registered Number: 09750907 (England and Wales)

Mapletree UK Management Limited (Registration No. 09750907)

COMPANY INFORMATION

Directors	Mr. Wan Kwong Weng Ms Lee Shiau Fei Ms Wong Poh Chin Mr. Chua Tiow Chye
Registered offices	Floor 1B 80 Hammersmith Road London W14 8UD
Company number	09750907
Independent Auditors	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH

Mapletree UK Management Limited (Registration No. 09750907)

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Mapletree UK Management Limited (Registration No. 09750907)

STRATEGIC REPORT

The Directors present their strategic report for the year ended 31 March 2019.

Principal activities and review of the business

The principal activity of the Company is to provide asset and property management services and investment to its fellow group undertakings.

The Company made a capital contribution of £1,365,528 (US\$ 1,800,000) to its wholly owned subsidiary, Mapletree US Management LLC during the year.

The Company's financial statements show a profit before taxation of £1,959,935 (2018: profit of £1,786,850) and total equity of £4,018,692 (2018: £2,436,681).

The Company earned management service income of £5,115,689 (2018: £4,456,788) against which expenditure totalling £3,155,754 (2018: £2,669,938) have been charged to result in net profit before taxation of £1,959,935 (2018: £1,786,850).

Key performance indicators

The Company is managed by its Directors in accordance with the strategies of its intermediate parent Company Mapletree Investments Pte. Ltd. For this reason, the Directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. These strategies and key performance indicators are discussed in the Company's intermediate parent's group annual report which does not form part of this report.

Principal risks and uncertainties facing the Company

The key business risks and uncertainties affecting the Company are considered to relate to the fact that the Company operates within a highly competitive market place. The Directors of the Company have reviewed the Company's exposure to credit risk, liquidity risk and cash flow risk. These risks and uncertainties are discussed in the Company's intermediate parent's group annual report which does not form part of this report.

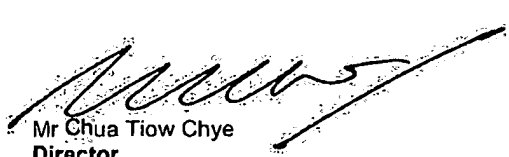
Financial risk management

The Company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. Further discussion of the financial risk management objectives and policies are discussed in Note 21 of this report.

Future outlook

In the forthcoming year, the Company will continue its growth strategy underpinned by management service agreements secured with fellow subsidiaries with underlying increases in its assets under management.

On behalf of the Board



Mr Chua Tiow Chye
Director

Date: 11 December 2019

Mapletree UK Management Limited (Registration No. 09750907)

REPORT OF THE DIRECTORS

The Directors of Mapletree UK Management Limited (the "Company") present their report and audited financial statements of the Company for the year ended 31 March 2019.

Incorporation

Mapletree UK Management Limited is a private Company limited by shares incorporated in England and Wales under the Companies Act 2006. The Company is a subsidiary of Mapletree Management Consultancy Pte. Ltd.

Directors

The Directors who served during the year were:

Directors	Mr. Wan Kwong Weng
	Ms. Lee Shiau Fei
	Ms. Wong Poh Chin
	Mr. Chua Tiow Chye

None of the Directors are members of the Company or have other interests in the Company.

There have been no changes in the Directors' interests in the share capital of the Company during the year ended 31 March 2019.

Directors' conflict of interests

Each of the Directors has a duty under the Companies Act 2006 to avoid a situation where he or she has, or could have, a direct or indirect interest that conflicts with the interests of the Company. The Company's Articles of Association contains provisions for dealing with conflicts or potential conflicts. The procedures for dealing with conflicts of interests have operated during the year under review.

Directors' indemnities

As permitted by the Company's Articles of Association, qualifying third party indemnity provisions for the benefit of its Directors have been in place throughout the year under which the Company has agreed to indemnify the Directors, to the extent permitted by law and by the Articles, against all liability arising in respect of any act or omission in the course of performing their duties.

Results

The results for the financial year are set out on page 10.

Dividends

The Directors have not recommended a dividend in respect of the year ended 31 March 2019 (2018: Nil).

Political donations and political expenditure

The Company made no political donations during the year.

Mapletree UK Management Limited (Registration No. 09750907)

REPORT OF THE DIRECTORS (CONTINUED)

Post balance sheet events

There have been no events since 31 March 2019 that require adjustments of, or disclosure in, the financial statements.

Information presented in other sections

Key events during the year up to the date of this report, the future development of the business, risk management, a description of principal risks and uncertainties facing the Company and the financial review are set out in the Strategic Report on page 4.

Financial statements

The Directors have elected to prepare these financial statements under International Financial Reporting Standards (IFRS) as adopted by the European Union.

Going concern

The financial statements for the year from 1 April 2018 to 31 March 2019 have been prepared on a going concern basis. Note 2 sets out the basis upon which the Directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

Disclosure of information to auditors

Each of the persons who is a Director at the date of approval of this report confirms that:

- As far as he/she is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- He/she has taken all steps that he/she ought to have taken in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Appointment of external auditors

The independent auditors, PricewaterhouseCoopers LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Registered office:

Floor 1B
80 Hammersmith Road
London
W14 8UD

On behalf of the Board



Mr Chua Tiow Chye
Director

Date: 11 December 2019

Mapletree UK Management Limited (Registration No. 09750907)

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements 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 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 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.

On behalf of the Board



Mr Chua Tiow Chye
Director

Date: 11 December 2019

Mapletree UK Management Limited (Registration No. 09750907)

Independent auditors' report to the members of Mapletree UK Management Limited

Report on the audit of the financial statements

Opinion

In our opinion, Mapletree UK Management Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2019 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Audited Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 31 March 2019; the statement of profit or loss and other comprehensive income for financial year ended 31 March 2019; the statement of cash flows for financial year ended 31 March 2019; the statement of changes in equity for the year then ended 31 March 2019; 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

ISAs (UK) require us to report to you when:

- 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.

We have nothing to report in respect of the above matters.

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. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

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 Strategic Report and 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.

Mapletree UK Management Limited (Registration No. 09750907)

Independent auditors' report to the members of Mapletree UK Management Limited (continued)

Report on the audit of the financial statements (continued)

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 March 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 Strategic Report and Report of the Directors.

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in respect of the financial statements set out on page 7, 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.

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.

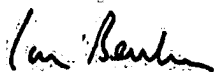
Other required reporting

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.



Ian Benham (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

11 December 2019

Mapletree UK Management Limited (Registration No. 09750907)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019


	Note	Year ended 31 March 2019 £	Year ended 31 March 2018 £
Revenue	4	5,115,689	4,456,788
Administrative expenses		(3,154,196)	(2,669,938)
Operating Profit	5	1,961,493	1,786,850
Interest expense		(1,558)	
Profit before taxation		1,959,935	1,786,850
Income tax expense	7	(377,924)	(342,491)
Profit and total comprehensive income for the year from continuing operations		1,582,011	1,444,359

Mapletree UK Management Limited (Registration No. 09750907)

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Assets			
Non- current assets			
Investment in subsidiary	8	1,365,529	1
Property, plant and equipment	9	228,690	323,913
Trade and other receivables	11	87,503	87,503
Deferred tax	10	13,698	15,298
Total non-current assets		1,695,420	426,715
Current assets			
Trade and other receivables	11	738,122	709,080
Cash and cash equivalents	12	2,639,171	2,232,905
Total current assets		3,377,293	2,941,985
Total assets		5,072,713	3,368,700
Liabilities			
Current liabilities			
Trade and other payables	14	851,790	659,158
Current tax payable		202,231	272,861
Total current liabilities		1,054,021	932,019
Net Assets		4,018,692	2,436,681
Equity			
Called up share capital	13	200,002	200,002
Retained earnings		3,818,690	2,236,679
Total equity attributable to Mapletree UK Management Limited		4,018,692	2,436,681

These financial statements including the notes on pages 14 to 33 were approved by the Board of Directors on 11 December 2019 and signed on its behalf by:


Mr Chua Tiow Chye
Director

Mapletree UK Management Limited (Registration No. 09750907)

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019

	Called up Share Capital	Retained earnings	Total equity
	£	£	£
Balance as at 1 April 2017	200,002	792,320	992,322
Profit and total comprehensive income		1,444,359	1,444,359
Balance as at 31 March 2018	200,002	2,236,679	2,436,681
Profit and total comprehensive income		1,582,011	1,582,011
Balance as at 31 March 2019	200,002	3,818,690	4,018,692

Mapletree UK Management Limited (Registration No. 09750907)

Statement of cash flows for the financial year ended 31 March 2019

	Year ended 31 March 2019 £	Year ended 31 March 2018 £
Cash flows from operating activities		
Profit before taxation	1,959,935	1,786,850
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation	118,351	123,026
Net exchange differences	1,444	3,758
Interest expense	1,558	
(Increase) / Decrease in trade and other receivables	(29,042)	110,214
Increase / (Decrease) in trade and other payables	194,386	(679,047)
Cash generated from operations	2,246,632	1,344,801
Income tax paid	(446,954)	(282,000)
Interest paid	(1,558)	
Net cash generated from operating activities	1,798,120	1,062,801
Cash flows from investing activities		
Purchase of property, plant and equipment	(23,128)	(103,569)
Purchase of investment in subsidiary	(1,365,528)	
Net cash outflow from investing activities	(1,388,656)	(103,569)
Net increase in cash and cash equivalents	409,464	959,232
Cash and cash equivalents at the beginning of the year	2,232,905	1,277,558
Exchange losses on cash and cash equivalents	(3,198)	(3,885)
Cash and cash equivalents at the end of year	2,639,171	2,232,905

Mapletree UK Management Limited (Registration No. 09750907)

Notes to the financial statements

1. Corporate information

The Company was incorporated and domiciled in England and Wales as a private Company with limited liability under the Companies Act 2006. The registered office is Floor 1B, 80 Hammersmith Road, London W14 8UD, United Kingdom.

2. Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently for the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

The financial statements have been prepared on a going concern basis, under the historical cost convention, as modified by the re-measurement of financial assets and liabilities at fair value.

Exemption from preparing consolidated financial statements

These financial statements are the separate financial statements of the Company. The Company is exempt from the requirement to prepare consolidated financial statements as the Company is a wholly-owned subsidiary of Temasek Holdings (Private) Limited, a Company incorporated in Singapore, and the results of Mapletree UK Management Limited are included in the IFRS consolidated financial statements of Mapletree Investments Pte. Ltd., which are available at 10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438.

The Company's accounting policy on investments in subsidiaries is disclosed below.

New Accounting Standards, amendments to existing Accounting Standards and/or interpretations of existing Accounting Standards (separately or together, "New Accounting Requirements") adopted during the year by the company

The following standards and amendments have been adopted by the Company for the first time for the financial year beginning on 1 April 2018:

IFRS 9 "Financial Instruments"

IFRS 9, published in July 2014, replaces the existing guidance in IAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment on financial assets including a new expected credit loss model and new general hedge accounting requirements.

The changes introduced by IFRS 9 do not have any significant quantitative impact on the financial statements of the Company.

IFRS 15 "Revenue from contracts with customers"

This has replaced IAS 18 which covers contracts for goods and services.

The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer – so the notion of control replaces the existing notion of risks and rewards. The standard establishes a new five-step model that applies to revenue arising from contracts with customers. Revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for goods and services and at a point when the performance obligations associated with these goods and services have been satisfied.

Mapletree UK Management Limited (Registration No. 09750907)

Notes to the financial statements (continued)

2. Significant accounting policies (continued)

IFRS 15 "Revenue from contracts with customers" (continued)

The changes introduced by IFRS 15 did not have a quantitative impact on the financial statements of the Company.

New standards and interpretations not yet effective

A number of new standards and amendments to standards and interpretations have been issued but are not yet effective for the current accounting period. None are expected to have a material impact on the financial statements of the Company. The most significant of these is IFRS 16 "Leases".

This standard establishes principles for the recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that lessees and lessors provide relevant information that faithfully represents those transactions.

IFRS 16 was issued in January 2016 and applies to annual reporting periods beginning on or after 1 January 2019 and will replace IAS 17.

For lessees, IFRS 16 will result in almost all operating leases being brought on balance sheet, as the distinction between operating and finance leases will be removed. The accounting for lessors will however not significantly change. The Directors anticipate that the adoption of this new standard will not have a material impact on the financial statements of the Company.

Going Concern

The financial statements for the year from 1 April 2018 to 31 March 2019 have been prepared on a going concern basis. The Directors have a reasonable expectation that the Company should be able to continue its operational existence for the foreseeable future. This judgement follows an assessment of the Company's forecast cash flows and the Company's ability to meet its day-to-day working capital requirements.

Revenue recognition

Revenue recognition in the statement of comprehensive income but not yet invoiced is held on the statement of financial position within 'Trade and other receivables'. Revenue invoiced but not yet recognised in the statement of comprehensive income is held on the statement of financial position within 'Deferred revenue'.

Revenue is classified as follows:

Revenue from services – property, asset and development management fees

Revenue from services is recognised in the accounting period in which the service is rendered.

Interest expense

Interest expense is recognised in the statement of profit or loss and other comprehensive income on an accrual basis in the period in which it arises.

Mapletree UK Management Limited (Registration No. 09750907)

Notes to the financial statements (continued)

2. Significant accounting policies (continued)

Property, plant and equipment

All property, plant and equipment are stated at cost less accumulated depreciation.

Depreciation of property, plant and equipment is provided to write off the cost, less residual value, on a straight line basis over the useful economic lives as follows:

- Computer equipment – 3 years
- Office furniture and fittings – 3-5 years

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

The gain or loss arising on the disposal of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in income on the transfer of the risks and rewards of ownership.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Impairment of non-financial assets

The Company assess annually whether there is any indication that any of its assets have been impaired. If such indication exists, the asset's recoverable amount is estimated and compared to its carrying value. Where it is impossible to estimate the recoverable amount of an individual asset, The Company estimates the recoverable amount of the smallest cash generating unit to which the asset is allocated.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, an impairment loss is recognised immediately in profit or loss, unless the asset is carried at a revalued amount, in which case the impairment loss is recognised as revaluation decrease.

Financial instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes party to the contractual provisions in the instrument.

Financial assets

All of the Company's financial assets are categorised as 'loans and receivables' and are classified and measured under the amortised cost model. The classification and measurement of a financial asset is determined by the Company's business model for managing the financial asset. The Company's financial assets are principally from the provision of services (e.g trade receivables) and are held to collect contractual cash flows.

Mapletree UK Management Limited (Registration No. 09750907)

Notes to the financial statements (continued)

2. Significant accounting policies (continued)

Financial assets (continued)

Recognition and derecognition

All financial assets are normally recognised and derecognised on the date that an agreement has been entered into where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned.

Initial recognition

At initial recognition the Company measures financial assets at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Impairment

The Company calculates the impairment provision for trade receivables based on the simplified approach within IFRS9 using the forward looking expected credit loss model. Credit loss allowance is based on the 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets. If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised. Note 21 details how the Company determines whether there has been a significant increase in credit risk.

In determining the expected credit losses the Company takes into account any recent payment behaviours and future expectations of likely default events (ie: not making payment on the due date) based on relevant external ratings or historical information about the counterparty and trends in the wider macro-economic environment in which our customers operate.

The Company also considers that there is evidence of impairment if any of the following indicators are present:

- Significant financial difficulties of the debtor.
- Probability that the debtor will enter bankruptcy or financial reorganisation.
- Default or delinquency in payments

If in subsequent periods the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date. Any subsequent reversal of an impairment loss is recognised in the statement of profit or loss and other comprehensive income.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term bank deposits with an original maturity of three months or less, net of outstanding bank overdrafts.

Financial liabilities and equity

Financial liabilities are classified as 'other financial liabilities'

Mapletree UK Management Limited (Registration No. 09750907)

Notes to the financial statements (continued)

2. Significant accounting policies (continued)

Financial liabilities and equity (continued)

Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts of the investment is recognised in profit or loss.

Trade payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost using the effective interest rate method.

The effective interest rate method is a method of calculating the amortised costs of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Cash dividend and non-cash distribution to equity holders

The Company recognises a liability to make cash or non-cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Equity

Ordinary shares are classified as equity.

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

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Income tax for the period is based on taxable income for the period. Taxable income differs from profit as reported in the statement of profit or loss and other comprehensive income for the period as there are some items which may never be taxable or deductible for tax and other items which may be deductible or taxable in other periods. Income tax for the period is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method.

Mapletree UK Management Limited (Registration No. 09750907)

Notes to the financial statements (continued)

2. Significant accounting policies (continued)

Taxation (continued)

Deferred tax (continued)

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted by the period end. Deferred tax is charged or credited in the statement of comprehensive income, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Provisions

Provisions are recognised when:

- The Company has a present legal or constructive obligation as a result of past events;
- It is probable that an outflow of resources will be required to settle the obligation; and
- The amount has been reliably estimated

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. It may also be the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Provisions are not recognised for future operating losses.

Provisions will be discounted where the effect of discount is material.

Share-based compensation

The intermediate parent Company, Mapletree Investments Pte. Ltd. ("MIPL") currently operates the following share-based compensation plans: Mapletree PSU Plan and Mapletree RSU Plan (collectively referred to as the "Share-based Compensation Plans").

Share-based compensation benefits are provided to employees of the Company via the Share-based Compensation Plans recharged and operated by MIPL.

The fair value of options granted under the Share-based Compensation Plans is recharged by MIPL and is recognised as an employee benefits expense. The total amount expensed is determined by reference to the fair value of the options granted as calculated in accordance with the Plans, provided certain performance and service conditions are met.

Mapletree UK Management Limited (Registration No. 09750907)

Notes to the financial statements (continued)

2. Significant accounting policies (continued)

Share-based compensation (continued)

The Executive Resource and Compensation Committee ("ERCC") of MIPL has been designated as the Committee responsible for the administration of the Share-based Compensation Plans.

Information relating to these schemes is set out in note 6.

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency. Monetary items denominated in foreign currencies are retranslated at the exchange rates applying at the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise.

3. Critical accounting judgements and key sources of estimation uncertainty.

Certain critical accounting judgements in applying the Company's accounting policies are described above.

Estimates and judgements are continually evaluated and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Recoverability of debtors and amounts owed by fellow group undertakings

The amounts owed by group undertakings are presented at amortised cost. Expected credit loss (ECL) has been considered on the financial assets. The Company makes an estimate of the recoverable value of its amounts owed by group undertakings by assessing the credit risk and probability of default of the borrower. In doing so, the Directors consider the credit score of the borrower and apply sensitivities to the credit rating to assess whether a reduction would increase the probability of default. The ECL amount calculated is immaterial and no amounts have been recognised.

4. Revenue

The Company's revenue comprises:

	Year ended 31 March 2019 £	Year ended 31 March 2018 £
Property management fees	73,977	36,818
Asset management fees	4,905,904	4,419,970
Development management fees	135,808	-
	<u>5,115,689</u>	<u>4,456,788</u>

All revenue was generated within the UK and is attributable to continued operations

Mapletree UK Management Limited (Registration No. 09750907)

Notes to the financial statements (continued)

5. Profit before taxation

The following amounts were expensed during the year:

	Year ended 31 March 2019 £	Year ended 31 March 2018 £
Currency exchange losses - net	1,444	3,758
Staff costs	2,382,192	1,724,239
Audit fees	8,872	10,000
Operating lease payments	141,989	141,989
Depreciation	<u>118,351</u>	<u>123,026</u>

6. Staff costs

	Year ended 31 March 2019 £	Year ended 31 March 2018 £
Wages and salaries	2,078,858	1,541,486
Social security costs	201,616	139,783
Other pension costs	54,891	34,441
Share-based compensation expenses	<u>46,827</u>	<u>8,529</u>
	<u>2,382,192</u>	<u>1,724,239</u>

The average monthly number of persons employed by the Company during the financial year was 22 (2018: 19).

The Directors did not receive any emoluments in respect of their services to the Company for the financial year ended 31 March 2019 (2018: Nil)

Mapletree Performance Share Units Plan ("PSU") and Mapletree Restricted Share Units Plan ("RSU")

The Mapletree PSU Plan and the Mapletree RSU Plan (collectively referred to as the "Plans") for employees (including executive Directors) were approved and adopted by the Board of Directors and shareholders of MIPL on 4 November 2009. The first grant of award under the Plans was made in January 2010. The duration of each share plan is 10 years commencing from 4 November 2009.

Under the Plans, awards are granted to eligible participants. Eligible participants of the Plans include selected employees of MIPL, its subsidiaries and associated Companies, including executive Directors.

A Performance Share Unit or Restricted Share Unit granted under the Plans represents a right to receive cash or cash equivalents, fully-paid MIPL Shares, or combinations thereof, as calculated in accordance with the Plans, provided certain performance conditions and service conditions are met.

Under the Mapletree PSU Plan, awards granted to eligible participants vest immediately upon completion of the performance achievement periods. Awards are released once the ERCC is satisfied that the performance conditions have been achieved.

Similarly, under the Mapletree RSU Plan, a portion of the awards granted to eligible participants vest immediately upon completion of the performance achievement periods and the remaining awards will vest only after a further period of service beyond the performance target completion date.

Mapletree UK Management Limited (Registration No. 09750907)

Notes to the financial statements (continued)

6. Staff costs (continued)

Awards are released once the ERCC is satisfied that the performance conditions have been achieved and the extended period of service beyond the performance target completion date have been fulfilled.

The number of PSU outstanding under the Mapletree PSU Plan at the end of the financial year is summarised below:

	Year ended 31 March 2019 Units	Year ended 31 March 2018 Units
Beginning of financial year	-	-
Initial awards granted	3,891	-
End of financial year	<u>3,891</u>	<u>-</u>

The final number of units to be released will depend on the achievement of pre-determined targets over a five-year performance period. No units will be released if the threshold targets are not met at the end of the performance period. On the other hand, if superior targets are met, more units than the initial award could be released up to a maximum of 200% of the initial award.

No PSU units (2018: Nil) are released during the financial year.

The number of PSU awarded and outstanding of 3,891 (2018: nil) are to be cash-settled. The final number of units to be released in respect of 3,891 (2018: nil) of outstanding PSU has not been determined.

The number of RSU outstanding under the Mapletree RSU Plan at the end of the financial year is summarised below:

	Year ended 31 March 2019 Units	Year ended 31 March 2018 Units
Beginning of financial year	8,499	-
Initial awards granted	23,624	8,499
Award granted for over-achievement of performance targets	425	-
Released	(2,975)	-
End of financial year	<u>29,573</u>	<u>8,499</u>

The final number of units to be released will depend on the achievement of pre-determined targets over a one-year performance period and the release will be over a vesting period of three years. No units will be released if the threshold targets are not met at the end of the performance period. On the other hand, if superior targets are met, more units than the initial award could be released up to a maximum of 150% of the initial award.

The RSU released during the financial year of 2,975 (2018: nil) were cash-settled.

The number of RSU awarded and outstanding of 29,573 (2018: 8,499) are to be cash-settled. The final number of units to be released in respect of 23,624 (2018: 8,499) of outstanding RSU has not been determined.

Mapletree UK Management Limited (Registration No. 09750907)

Notes to the financial statements (continued)

6. Staff costs (continued)

PSU and RSU units that are expected to be cash-settled are measured at their current fair value at the balance sheet date. The fair value is measured based on the share price of \$4.69 (2018: \$4.59) at the balance sheet date.

7. Income tax expense

The tax charge for the year is made up as follows:

	Year ended 31 March 2019 £	Year ended 31 March 2018 £
<i>Current tax</i>		
Current tax on profits for the year	372,388	348,712
<i>Deferred tax</i>		
Decrease in deferred tax for the year	(11,667)	(76,711)
	<u>360,721</u>	<u>272,001</u>
<i>Under provision in prior financial years:</i>		
- Current tax	3,936	13,470
- Deferred tax	13,267	57,020
Income tax expense	<u>377,924</u>	<u>342,491</u>

The tax charge for the year can be reconciled to the statement of profit or loss and other comprehensive income as follows:

	Year ended 31 March 2019 £	Year ended 31 March 2018 £
Profit before taxation	<u>1,959,935</u>	<u>1,786,850</u>
Profit before taxation at the UK corporation tax rate of 19% (2018: 19%)	372,388	339,502
Tax effect of:		
Temporary timing differences attributable to property, plant and equipment	(11,667)	(67,726)
Expenses not deductible for tax purposes	225	225
Under provision in prior financial years	17,203	70,490
Tax charge for the year	<u>377,924</u>	<u>342,491</u>

Mapletree UK Management Limited (Registration No. 09750907)

Notes to the financial statements (continued)

8. Investment in subsidiary

	As at 31 March 2019 £	As at 31 March 2018 £
Capital contribution	<u>1,365,529</u>	<u>1</u>

Details of the subsidiary are as follows:

<u>Name of subsidiary</u>	<u>Principal activity</u>	<u>Country of incorporation/ place of business</u>	<u>Effective interest held 2019 %</u>	<u>Cost of investment 2019 £</u>	<u>Effective interest held 2018 %</u>	<u>Cost of investment 2018 £</u>
Mapletree US Management LLC	Investment and management services	USA (Delaware)	100	1,365,529	100	1

9. Property, plant and equipment

	Computer equipment £	Office furniture and fittings £	Total £
Cost			
At 1 April 2017	20,607	356,450	377,057
Additions	103,569		103,569
At 31 March 2018 and 1 April 2018	<u>124,176</u>	<u>356,450</u>	<u>480,626</u>
Additions	21,485	1,643	23,128
At 31 March 2019	<u>145,661</u>	<u>358,093</u>	<u>503,754</u>

Accumulated depreciation and impairment

At 1 April 2017	4,235	29,452	33,687
Charge for the year	51,650	71,376	123,026
At 31 March 2018 and 1 April 2018	<u>55,885</u>	<u>100,828</u>	<u>156,713</u>
Charge for the year	46,792	71,559	118,351
At 31 March 2019	<u>102,677</u>	<u>172,387</u>	<u>275,064</u>

Mapletree UK Management Limited (Registration No. 09750907)

Notes to the financial statements (continued)

9. Property, plant and equipment (continued)

	Computer equipment £	Office furniture and fittings £	Total £
Carrying amount			
At 31 March 2018	68,291	255,622	323,913
At 31 March 2019	42,984	185,706	228,690

10. Deferred tax

The balance comprises temporary differences attributable to:

	As at 31 March 2019 £	As at 31 March 2018 £
Property, plant and equipment	(13,698)	(15,298)
<u>Movements</u>		
At 1 April 2017		4,393
Charged/(credited) to profit or loss:		
-Movement in respect of prior years		57,020
-Movement in respect of current year		(76,711)
At 31 March 2018 and 1 April 2018		(15,298)
Charged/(credited) to profit or loss:		
-Movement in respect of prior years		13,267
-Movement in respect of current year		(11,667)
At 31 March 2019		(13,698)

Mapletree UK Management Limited (Registration No. 09750907)

Notes to the financial statements (continued)

11. Trade and other receivables

	As at 31 March 2019 Current £	As at 31 March 2019 Non- current £	As at 31 March 2019 Total £	As at 31 March 2018 Current £	As at 31 March 2018 Non- current £	As at 31 March 2018 Total £
Amount owed by group undertakings	392,080	2	392,082	290,126	2	290,128
Accrued income from group undertakings	244,808		244,808	347,562		347,562
Prepayments	80,569		80,569	68,935		68,935
Other debtors	20,665	87,501	108,166	2,457	87,501	89,958
	<u>738,122</u>	<u>87,503</u>	<u>825,625</u>	<u>709,080</u>	<u>87,503</u>	<u>796,583</u>

12. Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and balances with banks.

	As at 31 March 2019 £	As at 31 March 2018 £
Cash in hand and balances with banks	<u>2,639,171</u>	<u>2,232,905</u>

13. Called up share capital

The Company has one class of ordinary shares.

	As at 31 March 2019 shares	As at 31 March 2018 shares	As at 31 March 2019 £	As at 31 March 2018 £
Ordinary shares	<u>3</u>	<u>3</u>	<u>200,002</u>	<u>200,002</u>

Reconciliation of the number of shares outstanding

Ordinary shares:	Number of shares	Par Value £	Share premium £	Total £
At 1 April 2017	3	3	199,999	200,002
Shares issued	<u>3</u>	<u>3</u>	<u>199,999</u>	<u>200,002</u>
At 31 March 2018	3	3	199,999	200,002
Shares issued	<u>3</u>	<u>3</u>	<u>199,999</u>	<u>200,002</u>
At 31 March 2019	<u>3</u>	<u>3</u>	<u>199,999</u>	<u>200,002</u>

Mapletree UK Management Limited (Registration No. 09750907)

Notes to the financial statements (continued)

13. Called up share capital (continued)

Holders of ordinary shares are entitled to full voting, dividends and capital distribution including on winding up rights. The holders are not entitled to any rights of redemption.

14. Trade and other payables

Trade and other payables due in less than one year:

	As at 31 March 2019 £	As at 31 March 2018 £
Trade payables	25,802	20,901
Amount owed to group undertakings	7,134	82,625
Other creditors	129,154	101,611
Accruals and deferred income	641,973	445,492
Accrued share-based compensation expenses	47,727	8,529
	851,790	659,158

15. Contingent liabilities

There are no contingent liabilities as at 31 March 2019 that require adjustments of or disclosure in the financial statements.

16. Operating lease commitments

The Company leases its office accommodation under a non-cancellable five year term operating lease. The future minimum lease payments payable under non-cancellable operating leases are as follows:

As a lessee:

	As at 31 March 2019 £	As at 31 March 2018 £
Future minimum lease payments under non-cancellable operating leases:		
Within one year	141,989	141,989
Later than 1 year and no later than 5 years	197,854	340,774
	339,843	482,763

17. Commitments and contingencies

There are no commitments or contingencies that require disclosure in the financial statements.

18. Immediate holding and ultimate holding companies

The smallest and largest undertaking for which the Company is a member and for which group financial statements are prepared is Mapletree Investments Pte. Ltd. and are available at 10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438.

Mapletree UK Management Limited (Registration No. 09750907)

Notes to the financial statements (continued)

18. Immediate holding and ultimate holding companies (continued)

The immediate holding company is Mapletree Management Consultancy Pte. Ltd., a Company incorporated in Singapore. The intermediate parent undertaking is Mapletree Investments Pte. Ltd., incorporated in Singapore. The ultimate parent undertaking and controlling party is Temasek Holdings (Private) Limited, incorporated in Singapore.

19. Related party transactions

The Company charged asset and property management fees to Oxfordshire Assets Limited, London Crescent Limited, Lancashire Assets Limited, Lincolnshire Assets Limited, Highland Assets Limited and Leicestershire Assets Limited which were injected into a global student accommodation fund, MGSA Private Trust ("MGSA") syndicated on 16 March 2017.

Mapletree Trustee Pte. Ltd. as Trustee of MGSA, incorporated in Singapore is the ultimate holding Company of Great North Holdings Pte. Ltd.

Mapletree Investments Pte. Ltd. "MIPL", a Company incorporated and registered in Singapore has a 32.96% interest in MGSA.

During the year ended 31 March 2019, the Company paid expenses on behalf of MIPL, of £1,183 (2018: £2,775) and MIPL paid expenses on behalf of the Company of £Nil (2018: £147,206). At the end of the year the amount due from MIPL was £1,183 (2018: due to MIPL £79,850).

MIPL is the intermediate parent undertaking of Mapletree Business City Pte. Ltd., a Company incorporated in Singapore. During the year ended 31 March 2019, the Company paid expenses on behalf of Mapletree Business City Pte. Ltd. of £Nil (2018: £10,299) of which £Nil (2018: £10,299) remains outstanding at the end of the year.

MIPL is the intermediate parent undertaking of Mapletree Real Estate Advisors Pte. Ltd., a Company incorporated in Singapore. During the year ended 31 March 2019, the Company paid expenses on behalf of Mapletree Real Estate Advisors Pte. Ltd. of £1,766 (2018: £Nil) of which £1,766 (2018: £Nil) remains outstanding at the end of the year.

Pine (UK) Holdings Limited, a Company incorporated in England and Wales is a subsidiary of Mapletree SR Management Pte. Ltd. and its intermediate parent undertaking is MIPL. During the year ended 31 March 2019, the Company paid expenses on behalf of Pine (UK) Holdings Limited of £Nil (2018: £1,000) of which £Nil (2018: £1,000) remains outstanding at the end of the year.

Great West Assets Limited ("GWA"), a Company incorporated in England and Wales is a subsidiary of Great West Holdings Pte. Ltd. and its intermediate parent undertaking is MIPL. During the year ended 31 March 2019, the Company paid expenses on behalf of GWA of £Nil (2018: £324), of which £Nil (2018: £324) remains outstanding at the end of the year.

MIPL is the intermediate parent undertaking of Green Park Reading No. 1 LLP, a limited liability partnership incorporated in England and Wales. During the year ended 31 March 2019, the Company paid expenses on behalf of Green Park Reading No. 1 LLP of £5,115 (2018: £678), of which £473 (2018: £Nil) remains outstanding at the end of the year.

Great Cities Logistics (Europe) B.V., a Company incorporated in The Netherlands is a subsidiary of Pan EU Assets 2 Pte. Ltd. which was injected into the MUSEL Private Trust.

Mapletree Trustee Pte. Ltd. is Trustee of the MUSEL Private Trust, incorporated in Singapore and is the ultimate holding Company of Great Cities Logistics (Europe) B.V.

Mapletree UK Management Limited (Registration No. 09750907)

Notes to the financial statements (continued)

19. Related party transactions (continued)

MIPL has a 25% interest in the MUSEL Private Trust. During the year ended 31 March 2019, the Company paid expenses on behalf of Great Cities Logistics (Europe) B.V. of £4,465 (2018: £Nil), of which £4,465 (2018: £Nil) remains outstanding at the end of the year.

Mapletree Management (Netherlands) B.V., a Company incorporated in The Netherlands is a subsidiary of Mapletree Management Consultancy Pte. Ltd. and its intermediate parent undertaking is MIPL. During the year ended 31 March 2019, the Company paid expenses on behalf of Mapletree Management (Netherlands) B.V. of £26,784 (2018: £Nil), of which £26,784 (2018: £Nil) remains outstanding at the end of the year.

Mapletree Management (Poland) Sp. Z.o.o., a Company incorporated in Poland is a subsidiary of Mapletree Management (Netherlands) B.V. During the year ended 31 March 2019, the Company paid expenses on behalf of Mapletree Management (Poland) Sp. Z.o.o. of £5,429 (2018: £Nil), of which £5,429 (2018: £Nil) remains outstanding at the end of the year.

Norfolkshire Assets Limited, a company incorporated in England and Wales is a subsidiary of Trent Assets Pte. Ltd. and its intermediate parent undertaking is MIPL. During the year ended 31 March 2019, the Company paid expenses on behalf of Norfolkshire Assets Limited of £1,413 (2018: £Nil), of which £1,413 (2018: £Nil) remains outstanding at the end of the year.

Roosevelt Assets Limited, a company incorporated in England and Wales is a subsidiary of Great North Holdings Pte. Ltd. During the year ended 31 March 2019, the Company paid expenses on behalf of Roosevelt Assets Limited of £489,780 (2018: £307,325) of which £7,502 (2018: £129,566) remains outstanding at the end of the year.

The Company also charged asset, property and development management fees to fellow subsidiaries Derry Park Assets (UK) Limited, Glass Wharf JV Limited, Aberdeen IQ Unit Trust, Hardman Investments Unit Trust and Green Park Reading No. 1 LLP.

During the year, the Company entered into the following trading transaction with related parties:

	Asset Management Fees		Property Management Fees		Development Management Fees	
	2019	2018	2019	2018	2019	2018
	£	£	£	£	£	£
MGSA	1,609,632	1,769,234	13,630	303	-	-
Fellow Subsidiaries	3,296,272	2,650,736	60,347	36,515	135,808	-
	<u>4,905,904</u>	<u>4,419,970</u>	<u>73,977</u>	<u>36,818</u>	<u>135,808</u>	<u>-</u>

	Amounts Owed / accrued from related parties	
	2019	2018
	£	£
MGSA	83,433	295,404
Fellow Subsidiaries	504,439	198,322
	<u>587,872</u>	<u>493,726</u>

Mapletree UK Management Limited (Registration No. 09750907)

Notes to the financial statements (continued)

19. Related party transactions (continued)

The Company had expenses paid on behalf of or its behalf during the year and amounts outstanding as follows:

	Expenses paid on behalf of		Expenses paid on its behalf		Amounts due from / (to) related parties	
	2019 £	2018 £	2019 £	2018 £	2019 £	2018 £
Mapletree Investments Pte. Ltd	1,183	2,775	-	(147,206)	1,183	(79,850)
Mapletree Business City Pte. Ltd	-	10,299	-	-	-	10,299
Mapletree Real Estate Advisors Pte. Ltd	1,766	-	-	-	1,766	-
Pine (UK) Holdings Limited	-	1,000	-	-	-	1,000
Great West Assets Limited	-	324	-	-	-	324
Green Park Reading No.1 LLP	5,115	678	-	-	473	-
Great Cities Logistics (Europe) B.V.	4,465	-	-	-	4,465	-
Mapletree Management (Netherlands) B.V.	26,784	-	-	-	26,784	-
Mapletree Management (Poland) SP. Zoo	5,429	-	-	-	5,429	-
Norfolkshire Assets Limited	1,413	-	-	-	1,413	-
Roosevelt Assets Limited	489,780	307,325	-	-	7,502	129,566
	535,935	322,401		(147,206)	49,015	61,339

20. Capital management

The Company's objectives when managing capital (being cash and cash equivalents and equity) are:

- To safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- To provide an adequate return to shareholders by pricing services commensurately with the level of risk.

The Company is not subject to any externally imposed capital requirements. Equity includes all capital and reserves of the Company that are managed as capital.

The Company does not routinely make additional issues of equity capital, other than for the purpose of raising finance for the management of the cost of capital of the Company or to fund significant acquisitions and developments designed to grow in the future.

Mapletree UK Management Limited (Registration No. 09750907)

Notes to the financial statements (continued)

21. Financial risk management

The Company's activities expose it to a variety of financial risks. Financial risks are risks arising from financial instruments to which the Company is exposed during or at the end of the reporting period. Financial risk comprises market risk (including foreign currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The primary objectives of the financial risk management function are to establish risk limits, and then ensure that exposure to risks stays within these limits.

The Company's financial instruments and how they are measured in the Statement of Financial Position is summarised in this section.

As at 31 March 2019

	Loans and receivables	Other liabilities at amortised cost	Total
	£	£	£
Financial assets			
Trade and other receivables	745,056	-	745,056
Cash and cash equivalents	2,639,171	-	2,639,171
Financial liabilities			
Trade and other payables	-	(683,438)	(683,438)
	<u>3,384,227</u>	<u>(683,438)</u>	<u>2,700,789</u>

As at 31 March 2018

	Loans and receivables	Other liabilities at amortised cost	Total
	£	£	£
Financial assets			
Trade and other receivables	727,648	-	727,648
Cash and cash equivalents	2,232,905	-	2,232,905
Financial liabilities			
Trade and other payables	-	(557,166)	(557,166)
	<u>2,960,553</u>	<u>(557,166)</u>	<u>2,403,387</u>

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's objective is to minimise potential loss resulting from default of counterparty.

Credit risk arises from the Company's cash and cash equivalents and trade and other receivables. The extent of the Company's credit exposure is represented by the carrying value of financial assets

Mapletree UK Management Limited (Registration No. 09750907)

Notes to the financial statements (continued)

21. Financial risk management (continued)

Credit risk in respect of cash is mitigated as cash and cash equivalents are only held with reputable institutions. Receivables are deemed to be fully recoverable and are monitored on a periodic basis. All of the Company's receivables are neither past due nor impaired.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external ratings (if available) or to historical information about counterparty default rates.

	As at 31 March 2019 £	As at 31 March 2018 £
Other receivables		
Related parties	636,890	637,690
Other third parties	108,166	89,958
	745,056	727,648

The Company has procedures in place to assess whether to enter into transactions with third parties, including credit checks.

The Company has determined that there has been no significant increase in credit risk. Indicators of an increase in credit risk include slowing payments of debtors, financial difficulty of customers and wider macro-economic environment.

There is no credit loss allowance on the Company's financial assets at amortised cost as at 31 March 2019.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet its cash commitments as they fall due. Liquidity risk may result from either the inability to sell financial assets quickly at their fair values; or from a counterparty defaulting on repayment of a contractual obligation; or from the inability to generate cash inflows as anticipated.

The Company's objective is to maintain a balance between continuity of funding and flexibility through use of bank deposits. The Company's liquidity risk is managed by the Directors by monitoring, on a quarterly basis, the maturity of financial liabilities.

The following are the remaining contractual maturities at the end of the reporting period of financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows and include interest.

As at 31 March 2019

	Less than 1 year £	Total £
Financial liabilities		
Trade and other payables	(683,438)	(683,438)
	(683,438)	(683,438)

Mapletree UK Management Limited (Registration No. 09750907)

Notes to the financial statements (continued)

21. Financial risk management (continued)

Liquidity risk (continued)

As at 31 March 2018

	Less than 1 year £	Total £
Financial liabilities		
Trade and other payables	(557,166)	(557,166)
	<u>(557,166)</u>	<u>(557,166)</u>

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company does not have interest bearing assets and liabilities and is therefore not exposed to market risk.

Foreign exchange risk

The Company performs transactions with related parties in a foreign currency which is translated to Pounds Sterling ("£"), which is the Company's functional and presentation currency. Translation gains and losses are recognised in the profit or loss in which they arise.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates. The Company does not have any interest-bearing financial assets and liabilities and is therefore not exposed to interest rate risk.

Trade and other receivables and trade and other payables are interest free and have settlement dates within one year.

Other price risk

The Company does not have any investment portfolios or financial instruments that are subject to price risk.

22. Post-balance sheet events

There have been no events since 31 March 2019 that require adjustments of, or disclosure in, the financial statements.