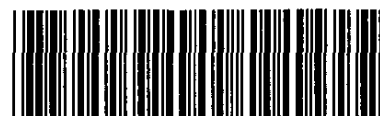


Registered number: 10487236

**FREOF IV (GP) LIMITED  
(FORMERLY KNOWN AS PCDF IV (GP) LIMITED)**

**UNAUDITED  
FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2019**

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**FREOF IV (GP) LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	R J S Palmer A D W Price R C T Sheldon C J Button
<b>Registered number</b>	10487236
<b>Registered office</b>	Third Floor Queensberry House 3 Old Burlington Street London W1S 3AE
<b>Accountants</b>	Simmons Gainsford LLP Chartered Accountants 7-10 Chandos Street London W1G 9DQ

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**FREOF IV (GP) LIMITED**

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## **FREOF IV (GP) LIMITED**

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### **DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2019**

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

#### **Principal activity**

The principal activity of the Company was that of being a member of FREOF IV (General Partner) LLP, a general partner for Fiera Real Estate Opportunity Fund IV (UK) Limited Partnership.

On 6 January 2020, the Company changed its name to FREOF IV (GP) Limited from PCDF IV (GP) Limited.

#### **Directors**

The directors who served during the period were:

R J S Palmer  
A D W Price  
R C T Sheldon  
C J Button

#### **Financial instruments**

Information regarding the financial risk management policies of the Company are included in note 16 in the notes to the financial statements.

#### **Post year end events**

Subsequent to the balance sheet date, the World Health Organisation declared the COVID-19 virus to be a global pandemic and the UK Government introduced restrictions on certain activities and behaviours in an effort to prevent the virus's spread and limit its longer term impact.

Whilst these restrictions have caused the Company to assess and adapt its working practices to continue to operate without interruption, the directors do not consider that the circumstances have caused any material change to the Company's ability to trade, nor affect its status as a Going Concern.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the directors' report and the financial statements, in accordance with applicable law.

*Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.*

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;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and

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**FREOF IV (GP) LIMITED**

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

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- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

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



.....  
**A D W Price**  
Director

Date: 18th December 2020

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**FREOF IV (GP) LIMITED**

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**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF  
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF FREOF IV (GP) LIMITED  
FOR THE PERIOD ENDED 31 DECEMBER 2019**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of FREOF IV (GP) Limited for the period ended 31 December 2019 which comprise the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of FREOF IV (GP) Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of FREOF IV (GP) Limited and state those matters that we have agreed to state to the Board of Directors of FREOF IV (GP) Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than FREOF IV (GP) Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that FREOF IV (GP) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of FREOF IV (GP) Limited. You consider that FREOF IV (GP) Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or review of the financial statements of FREOF IV (GP) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

*Simmons Gainsford LLP*

**Simmons Gainsford LLP**

Chartered Accountants

7-10 Chandos Street

London

W1G 9DQ

Date: 18th December 2020

FREOF IV (GP) LIMITED

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 DECEMBER 2019**

	Note	Period ended 31 December 2019 £	Year ended 31 March 2019 £
<b>Revenue</b>	9	277,363	180,895
<b>Gross profit</b>		<u>277,363</u>	<u>180,895</u>
Administrative expenses		(2,451)	(1,886)
<b>Profit from operations</b>		<u>274,912</u>	<u>179,009</u>
Finance income		29	63
<b>Profit before tax</b>		<u>274,941</u>	<u>179,072</u>
Tax expense	11	(52,239)	(33,320)
<b>Profit for the period</b>		<u>222,702</u>	<u>145,752</u>
 <b>Total comprehensive income</b>		 <u>222,702</u>	 <u>145,752</u>

There was no other comprehensive income for the period ended 31 December 2019 (March 2019: £nil).

The notes on pages 11 to 21 form part of these financial statements.

FREOF IV (GP) LIMITED  
REGISTERED NUMBER: 10487236

STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2019

	Note	31 December 2019 £	As restated 31 March 2019 £
<b>Assets</b>			
<b>Non-current assets</b>			
Investment in joint venture	13	110,304	52,941
		<u>110,304</u>	<u>52,941</u>
<b>Current assets</b>			
Trade and other receivables	13	100	100
Cash and cash equivalents		58,298	45,039
		<u>58,398</u>	<u>45,139</u>
<b>Total assets</b>		<u>168,702</u>	<u>98,080</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other liabilities	14	36,831	38,911
		<u>36,831</u>	<u>38,911</u>
<b>Total liabilities</b>		<u>36,831</u>	<u>38,911</u>
<b>Net assets</b>		<u>131,871</u>	<u>59,169</u>
<b>Issued capital and reserves</b>			
Share capital	16	100	100
Retained earnings	18	131,771	59,069
<b>TOTAL EQUITY</b>		<u>131,871</u>	<u>59,169</u>



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**FREOF IV (GP) LIMITED**  
**REGISTERED NUMBER: 10487236**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 DECEMBER 2019**

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For the period ending 31 December 2019 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the Company to obtain an audit of its accounts for the period in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the financial statements.

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



.....  
**A D W Price**

Director

Date: 18th December 2020

The notes on pages 11 to 21 form part of these financial statements.

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**FREOF IV (GP) LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 DECEMBER 2019**

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	Share capital £	Retained earnings £	Total equity £
<b>At 1 April 2019</b>	100	59,069	59,169
<b>Comprehensive income for the period</b>			
Profit for the period	-	222,702	222,702
	-	222,702	222,702
<b>Total comprehensive income for the period</b>			
<b>Contributions by and distributions to owners</b>			
Dividends	-	(150,000)	(150,000)
	-	(150,000)	(150,000)
<b>Total contributions by and distributions to owners</b>			
<b>At 31 December 2019</b>	100	131,771	131,871

	Share capital £	Retained earnings £	Total equity £
<b>At 1 April 2018</b>	100	63,317	63,417
<b>Comprehensive income for the period</b>			
Profit for the year	-	145,752	145,752
	-	145,752	145,752
<b>Total comprehensive income for the period</b>			
<b>Contributions by and distributions to owners</b>			
Dividends	-	(150,000)	(150,000)
	-	(150,000)	(150,000)
<b>Total contributions by and distributions to owners</b>			
<b>At 31 March 2019</b>	100	59,069	59,169

The notes on pages 11 to 21 form part of these financial statements.

FREOF IV (GP) LIMITED

**STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 31 DECEMBER 2019**

	31 December 2019 £	31 March 2019 £
<b>Cash flows from operating activities</b>		
Profit for the period	222,702	145,752
	<u>222,702</u>	<u>145,752</u>
<b>Adjustments for</b>		
Finance income	(29)	(63)
Income tax expense	52,239	34,024
	<u>274,912</u>	<u>179,713</u>
<b>Movements in working capital:</b>		
(Increase)/decrease in trade and other receivables	(57,363)	13,377
Increase in trade and other payables	2,500	1,886
	<u>220,049</u>	<u>194,976</u>
<b>Cash generated from operations</b>		
Income taxes paid	(56,819)	-
	<u>163,230</u>	<u>194,976</u>
<b>Net cash from operating activities</b>		
<b>Cash flows from investing activities</b>		
Interest received	29	63
	<u>29</u>	<u>63</u>
<b>Net cash from investing activities</b>		
<b>Cash flows from financing activities</b>		
Dividends paid to the parent company	(150,000)	(150,000)
	<u>(150,000)</u>	<u>(150,000)</u>
<b>Net cash used in financing activities</b>		
<b>Net cash increase in cash and cash equivalents</b>	13,259	45,039
Cash and cash equivalents at the beginning of period	45,039	-
	<u>58,298</u>	<u>45,039</u>
<b>Cash and cash equivalents at the end of the period</b>		

The notes on pages 11 to 21 form part of these financial statements.

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## FREOF IV (GP) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

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#### 1. Reporting entity

FREOF IV (GP) Limited, (the 'Company') is a private company limited by shares and is incorporated in England and Wales. The Company's registered office is at Third Floor Queensberry House, 3 Old Burlington Street, London, W1S 3AE. The Company's principal activity is being a member of FREOF IV (General Partner) LLP, a general partner for Fiera Real Estate Opportunity Fund IV (UK) Limited Partnership.

#### 2. Basis of preparation

*These financial statements have been prepared in accordance with EU adopted International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB).*

Details of the Company's accounting policies, including changes during the period, are included in note 5.

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

*Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.*

The areas where judgements and estimates have been made in preparing the financial statements and their effect are disclosed in note 7.

##### 2.1 Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date.

Items	Measurement basis
Financial instruments	Fair value through profit or loss
Fixed asset investment	Fair value through profit or loss

##### 2.2 Changes in accounting policies

###### i) New standards, interpretations and amendments effective from 1 April 2019

A number of new standards listed below are effective from 1 April 2019 but they do not have a material effect on the Company's financial statements.

- IFRS 16 Leases
- IFRIC 23 Uncertainty over Income Tax Treatments
- Prepayment Features with Negative Compensation (Amendments to IFRS 9)
- Long-term Interests in Associates and Joint Ventures (Amendments to IAS 28)
- Plan Amendment, Curtailment or Settlement (Amendments to IAS 19)
- Annual Improvements to IFRS Standards 2015–2017 Cycle – various standards

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## FREOF IV (GP) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

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#### 2. Basis of preparation (continued)

##### ii) New standards, interpretations and amendments not yet effective

A number of new standards are effective from 1 January 2020 and earlier application is permitted; however, the Company has not early adopted the new or amended standards in preparing financial statements.

The following amended standards and interpretations are not expected to have a significant impact on the Company's financial statements.

- Amendments to References to Conceptual Framework in IFRS Standards.
- Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7)
- IFRS 3 Business Combinations (Amendment – Definition of Business)
- Definition of Material (Amendments to IAS 1 and IAS 8)
- IFRS 17 Insurance Contracts
- IFRS 10 and IAS 28 (amendments) Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.

#### 3. Reporting period

The Company changed its financial year end date from 31 March to 31 December to align it with its Parent's year end. The financial statements for the current period are made up from 1 April 2019 to 31 December 2019. Consequently, comparative amounts for the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and related notes are not entirely comparable.

#### 4. Exemption from audit

Fiera Real Estate UK Limited, the immediate Parent Company, has given guarantee under section 479C of the Companies Act 2006 against all outstanding liabilities of the Company, as at the balance sheet date. The guarantee is enforceable against the immediate Parent Company, by any person to whom the Company is liable in respect of those liabilities, until they are satisfied in full.

#### 5. Significant Accounting policies

##### 5.1 Revenue

Revenue represents the Company's share of profits from property development activities conducted in a limited partnership. This is recognised when the limited partnership generates such results.

##### 5.2 Going concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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**FREOF IV (GP) LIMITED**

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

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**5. Significant Accounting policies (continued)**

**5.3 Investments in joint venture**

The results, assets and liabilities of joint ventures are accounted for using the equity method. Investments in joint ventures are carried at the balance sheet date at cost as adjusted for post-acquisition changes in the LLP's share of the net assets of the joint venture, less any impairment. Losses in a joint venture in excess of the Company's interest in that entity are recognised only to the extent that the Company has incurred legal or constructive obligations on behalf of the joint venture.

**5.4 Taxation**

*Income tax expense represents the sum of the tax currently payable.*

**Current tax**

The tax currently payable is based on taxable profit for the period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit or Loss and Other Comprehensive Income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

**5.5 Financial instruments**

*Financial instruments comprise trade and other receivables, cash and cash equivalents, and trade and other payables.*

***Trade and other receivables***

Trade and other receivables are recorded initially at fair value, reflected by transaction price. Subsequently they are measured and carried at amortised cost using effective interest method, less any impairment.

Trade and other receivables are assessed for indicators of impairment at each balance sheet date. Impairment provisions for trade receivables are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the trade receivables, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

***Trade and other payables***

Trade and other payables are recognised at fair value, less any directly related transaction costs.

***Cash and cash equivalents***

Cash and cash equivalents comprise only cash balances. The cash and cash equivalents are stated at their nominal value.

**5.6 Dividends payable**

Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when declared by the Directors. In the case of final dividends, this is when approved by the shareholders at the AGM.

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## FREOF IV (GP) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

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#### 6. Functional and presentation currency

These financial statements are presented in pound sterling, which is the Company's functional currency. All amounts have been rounded to the nearest pound, unless otherwise indicated.

#### 7. Significant accounting estimates and judgements

In application of the Company's accounting policies, which are described in note 5, the directors are required to make judgements that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The nature of estimation and judgement means that actual result may differ and may result in a material adjustment to carrying amount of the asset or liability affected in future periods.

##### *Judgements*

In the process of applying the Company's accounting policies, directors have made the following judgements, which have most significant effect on the amounts recognised in the financial statements:

##### *Impairment of investments in joint ventures*

The Company's Statement of Financial Position includes an investment in a joint venture. In accordance with International Financial Reporting Standards, the investment needs to be assessed annually for impairment. Following an impairment assessment, the Directors are of the opinion that no impairment is required at the end of the reporting period.

#### 8. Employees

The average monthly number of employees, including directors, during the period was 4 (March 2019: 4).

There was no directors' remuneration paid by the Company during the period (March 2019 - £nil).

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FREOF IV (GP) LIMITED

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

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9. Revenue

	Period ended 31 December 2019 £	31 March 2019 £
Share of partnership profit	277,363	180,895

Analysis of revenue by country of destination:

	Period ended 31 December 2019 £	Year ended 31 March 2019 £
United Kingdom and Channel Islands	277,363	180,895



FREOF IV (GP) LIMITED

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

**10. Tax expense**

**Income tax recognised in profit or loss**

	Period ended 31 December 2019 £	Year ended 31 March 2019 £
<b>Current tax</b>		
Current tax on profits for the period	52,239	34,024
Adjustments in respect of prior years	-	(704)
	<u>52,239</u>	<u>33,320</u>
<b>Total tax expense</b>		
Tax expense excluding tax on sale of discontinued operation and share of tax of equity accounted associates and joint ventures	52,239	33,320
	<u>52,239</u>	<u>33,320</u>

The actual tax charge for the period and the standard rate of corporation tax in the United Kingdom applied to profits for the period are as follows:

	Period ended 31 December 2019 £	Year ended 31 March 2019 £
Profit for the period	222,702	145,752
Income tax expense	52,239	33,320
<b>Profit before income taxes</b>	<u>274,941</u>	<u>179,072</u>
Tax using the Company's domestic tax rate of 19% (2019:19%)	52,239	34,024
Adjustments to tax charge in respect of prior periods	-	(704)
<b>Total tax expense</b>	<u>52,239</u>	<u>33,320</u>

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**FREOF IV (GP) LIMITED**

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

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**11. Dividends**

	31 December 2019 £	31 March 2019 £
Dividend of £1,500 (March 2019: £1,500) per Ordinary share paid during the year	150,000	150,000

**12. Fixed asset investments**

	31 December 2019 £	31 March 2019 £
<b>Brought forward</b>	52,941	57,046
Share of results	277,363	180,895
Distributions	(220,000)	(185,000)
<b>Carried forward</b>	110,304	52,941

	Nature of business	Country of incorporation	Proportion of ownership interest and voting power held by the Company (%)
FREOF IV (General Partner) LLP	Property development	England and Wales	50%

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FREOF IV (GP) LIMITED

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

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**13. Trade and other receivables**

	31 December 2019 £	31 March 2019 £
Other receivables	100	100
<b>Total trade and other receivables</b>	<u>100</u>	<u>100</u>
Less: current portion - other receivables	(100)	(100)
<b>Total current portion</b>	<u>(100)</u>	<u>(100)</u>
<b>Total non-current portion</b>	<u>-</u>	<u>-</u>

The carrying value of trade and other receivables classified as loans and receivables approximates fair value.

**14. Trade and other payables**

	31 December 2019 £	31 March 2019 £
Payables to related parties	1,886	1,886
Other payables	1	1
Accruals	5,500	3,000
Other payables - tax and social security payments	29,444	34,024
<b>Total trade and other payables</b>	<u>36,831</u>	<u>38,911</u>
Less: current portion - payables to related parties	(1,886)	(1,886)
Less: current portion - other payables	(29,445)	(34,025)
Less: current portion - accruals	(5,500)	(3,000)
<b>Total current portion</b>	<u>(36,831)</u>	<u>(38,911)</u>
<b>Total non-current position</b>	<u>-</u>	<u>-</u>

The carrying value of trade and other payables classified as financial liabilities measured at amortised cost approximates fair value.

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**FREOF IV (GP) LIMITED**

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

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**15. Financial risk management**

**a) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and other financial activities. The Company has no history of recording bad debts in the past and the risk of default arising from the Company's activities is considered low.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. The risk is limited because the counterparties are commercial banks or financial institutions with high credit ratings assigned by independent credit-rating agencies.

The Company's maximum exposure to credit risk by class of financial asset is as follows:

	<b>31 December</b>	<b>31 March</b>
Trade and other receivables due within one year	100	100
Bank and cash balances	58,298	45,039
	<u>58,398</u>	<u>45,139</u>

**b) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company's liquidity position is monitored and reviewed on an ongoing basis by the directors.

Note 14 shows the amounts payable by the Company at 31 December 2019.

**(c) Market risk**

The future results of the Company depend on the strength of the property markets in the UK. The directors believe that the projects selected for development have been done so with a view to minimising the impact of any global shock particularly as the UK property market remains buoyant from a global perspective.

**(d) Capital management**

The objective of managing capital is to safeguard the entity's ability to continue as a going concern and to provide a return on investment, together with a repayment of capital to its immediate parent.

The entity manages the capital structure and makes adjustments to it based upon the needs of the business by requesting additional capital injections from its immediate parent.

The entity has no externally imposed capital requirements.

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**FREOF IV (GP) LIMITED**

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

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**16. Share capital**

**Authorised**

	31 December 2019 Number	31 December 2019 £	31 March 2019 Number	31 March 2019 £
<b>Shares</b>				
Ordinary shares of £1.00 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

**Issued and fully paid**

	31 December 2019 Number	31 December 2019 £	31 March 2019 Number	31 March 2019 £
<b>Ordinary shares of £1.00 each</b>				
At 31 March and 31 December	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

**17. Reserves**

**Retained earnings**

This reserve represents the accumulated profits and losses and is distributable.

**18. Related party transactions**

During the period, the Company received a share of profits of £277,363 (March 2019: £180,895) from an entity under joint control of this Company. At the period end, the balance due from the entity under joint control was £110,303 (March 2019: £52,940).

At the period end, the balance due from the Parent Company was £100 (March 2019: £100).

During the period, the Company paid a dividend of £150,000 (March 2019: £150,000) to the Parent Company.

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**FREOF IV (GP) LIMITED**

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

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**19. Controlling party**

The Parent Company at the balance sheet date was Fiera Real Estate UK Limited. The accounts of this Company are consolidated within the accounts of Fiera Real Estate UK Limited and a copy of the consolidated accounts can be obtained from the Company's registered address Third Floor Queensberry House, 3 Old Burlington Street, London, United Kingdom, W1S 3AE.

The largest group in which results of the Company are consolidated is Fiera Capital Corporation, a company registered in Canada. A copy of the consolidated accounts of Fiera Capital Corporation are available from 1981 McGill College Avenue, Suite 1500 Montreal, Quebec, Canada H3A 0H5.

**20. Effects of changes in accounting policy**

During the year the Directors have reviewed the disclosure of the investment in the LLP and have determined that it is more appropriate to show it under investments rather than being shown as split between investments and amount due from LLP in debtors. As a result of this, the amount due from the LLP has been reclassified out of receivables and included within non-current assets. An adjustment has been made to the comparative figure in the Statement of Financial Position. The prior year adjustment has no impact on the net assets of the Company.