

Registered number: 13605170

101 MOORGATE GP LIMITED
ANNUAL REPORT AND FINANCIAL
STATEMENTS
FOR THE PERIOD FROM 6 SEPTEMBER 2021 to
31 DECEMBER 2022



RESTRICTED

101 MOORGATE GP LIMITED

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101 MOORGATE GP LIMITED

DIRECTORS, OFFICERS AND OTHER INFORMATION

Directors

L J Nugent
M G Trotter-Melitz
K E Pitkin
M Borello

Officer – Company Secretary

Aztec Financial Services (Jersey) Limited
Aztec Group House
11-15 Seaton Place
St. Helier
Jersey
JE4 0QH

Registered Office

Forum 4 Solent Business Park Parkway
Whiteley
Fareham
PO15 7AD

Registered Number

Registered in England and Wales: No. 13605170

Independent Auditors

BDO LLP
55 Baker Street
London
W1U 7EU

101 MOORGATE GP LIMITED

DIRECTORS' REPORT

FOR THE PERIOD FROM 6 SEPTEMBER 2021 TO 31 DECEMBER 2022

The Directors present their report and financial statements for 101 Moorgate GP Limited (the "Company") for the period ended 31 December 2022.

DIRECTORS

The Directors of the Company who were in office during the period and up to the date of signing the financial statements were:

L J Nugent (appointed on 3 November 2021)
M G Trotter-Melitz (appointed on 12 December 2022)
K E Pitkin (appointed on 12 December 2022)
M Borello (appointed on 12 December 2022)
R Hart (appointed 6 September 2021 and resigned on 3 November 2021)
L Shapland (appointed 3 November 2021 and resigned on 10 February 2022)
W Hutchinson (appointed 3 November 2022 and resigned on 14 October 2022)
T H Russell (appointed 14 October 2022 and resigned on 12 December 2022)
J M Stevens (appointed 10 February 2022 resigned on 12 December 2022)

PRINCIPAL ACTIVITY

The principal activity of the Company is to act as the General Partner for 101 Moorgate Limited Partnership (the "Partnership"). The Partnership is a partnership within the meaning of the Limited Partnership Act 1907 and the Company is the General Partner to the Partnership.

The Company does not hold any capital investment in the Partnership but is entitled to a priority profit share in an amount equal to the lesser of: (i) the aggregate administrative and operational costs and expenses incurred by the General Partner between the date of the prior distribution of Net Income (or, in the case of the first distribution, the incorporation of the General Partner) and the date of the distribution of Net income (or not otherwise counted in any prior calculation) and (ii) 0.01% of cash arising in the partnership in respect of Net income.

At incorporation, the Company also acquired for £1 each the shares in 101 Moorgate Nominee 1 Limited and 101 Moorgate Nominee 2 Limited as presented in Note 3 of the financial statements. These nominee companies were set up to hold the legal title of the Partnership and were dormant for the year ended 31 December 2022.

Since incorporation the Company has been dormant within the meaning of s.1169 of the Companies Act 2006 (the "Companies Act") throughout the period ended 31 December 2022. It is anticipated that the Company will remain dormant for the foreseeable future.

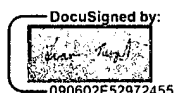
The Directors have reviewed the activities of the Company for the period and the position as at 31 December 2022 and consider them to be satisfactory.

AUDITORS

In accordance with s.480 of the Companies Act, the Company is exempt from the obligation to appoint auditors in respect of the period ended 31 December 2022.

This report was approved by the Board and signed on its behalf

Director



Liam Nugent

06/09/2023

Date:

101 MOORGATE GP LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Note	31 December 2022 £
Assets		
Non-current assets		
Investment in subsidiary undertakings		<u>2</u>
Current assets		
Trade and other receivables		<u>2</u>
Total assets		<u>4</u>
Liabilities		
Current liabilities		
Trade and other payables		<u>2</u>
Total liabilities		<u>2</u>
Net Assets		<u>2</u>
Equity		
Share capital		<u>2</u>
Total Equity		<u>2</u>

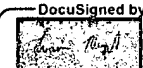
For the period ended 31 December 2022 the Company was entitled to exemption from audit under s.480 of the Companies Act relating to dormant companies.

Directors' responsibilities:

- The Directors have not required the Company to obtain an audit of its accounts for the period in question in accordance with s.476 of the Companies Act 2016; and
- The Directors acknowledge their responsibility for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies' subject to the small company's regime.

The Statement of Financial Position was approved by the Directors on 06/09/2023 and signed on their behalf by:

DocuSigned by:

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Director Liam Nugent

The notes on page 4 to 5 form part of these financial statements.

101 MOORGATE GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 6 SEPTEMBER 2021 TO 31 DECEMBER 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the period.

1.1 Basis of preparation

The financial statements are prepared on the going concern basis in accordance with applicable accounting standards under the historical cost convention, and in accordance with the Companies Act 2006. The financial statements have been prepared in accordance with IFRS.

1.2 Profit and loss

No profit and loss account has been presented as the company has had no significant accounting transactions, as defined by the Companies Act 2006, during the accounting period.

1.3 Investment in subsidiary

The Company invests in a subsidiary that is stated at cost less any provision for impairment in accordance with IAS 27 paragraph 10(b). The investment is initially recorded at cost. Subsequently it is re-measured at cost less any provision for impairment, which is determined by the Directors. Any loss resulting from the impairment of the investments is recognised in profit or loss of the year in which it arises.

2. Share capital

	2022 £
Allotted, called up and fully paid share capital of the Company at 31 December:	
2 ordinary share of £1	<u>2</u>

3. Investments in Subsidiary Undertakings

Investments in subsidiary undertakings are shown below:

Name of Subsidiary	Country of Incorporation	Principal Activity	Holding	Percentage of Issued Ordinary Share Capital held	Cost of Investment £
101 Moorgate Nominee 1 Limited	England and Wales	Investment Holding and Dormant	Direct	100%	1
101 Moorgate Nominee 2 Limited	England and Wales	Investment Holding and Dormant	Direct	100%	1

The Company holds ordinary shares in 101 Moorgate Nominee 1 Limited and 101 Moorgate Nominee 2 Limited (together the "subsidiaries"). These subsidiaries were both dormant for the period ended 31 December 2022.

Both of the above named entities are registered at: Forum 4 Solent Business Park Parkway, Whiteley, Fareham, PO15 7AD

101 MOORGATE GP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 6 SEPTEMBER 2021 TO 31 DECEMBER 2022

4. Immediate parent and ultimate controlling entity

The Company is jointly owned by Norwich Union (Shareholder GP) Limited and Allianz Finance Ix Luxembourg S.A. No party has overall control.

Norwich Union (Shareholder GP) Limited is a wholly owned subsidiary of Aviva Life & Pensions UK Limited, whose ultimate controlling entity is Aviva plc.

Copies of the financial statements of Aviva plc are publically available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

Copies of the financial statements of Allianz Finance Ix Luxembourg S.A are not publicly available.

**101 MOORGATE LIMITED PARTNERSHIP
ANNUAL REPORT AND FINANCIAL
STATEMENTS
FOR THE PERIOD FROM 8 DECEMBER 2021 to 31
DECEMBER 2022**

**THESE PARTNERSHIP
ACCOUNTS FORM
PART OF THE ACCOUNTS
OF COMPANY
NO: 13605170**

101 MOORGATE LIMITED PARTNERSHIP

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101 MOORGATE LIMITED PARTNERSHIP

PARTNERS, ADVISERS AND OTHER INFORMATION

Partners

Limited Partner

101 Moorgate Unit Trust
Allianz 101 Moorgate Holding S.A.R.L.

General Partner

101 Moorgate GP Limited

Fund Manager

Aviva Investors Global Services Limited St Helen's
1 Undershaft
London
EC3P 3DQ

Independent Auditors

BDO LLP
55 Baker Street
London
W1U 7EU

Independent Valuers

CBRE Limited
Henrietta House
Henrietta Place
London
W1G 0NB

Administrator

HSBC Bank plc
8 Canada Square
London
E14 5HQ

Registered Office

Forum 4 Solent Business Park Parkway
Whiteley
Fareham
PO15 7AD

Registered Number

Registered in England and Wales: No. LP022254

101 MOORGATE LIMITED PARTNERSHIP

GENERAL PARTNER'S REPORT

FOR THE PERIOD FROM 8 DECEMBER 2021 TO 31 DECEMBER 2022

The Directors of the General Partner (the "Directors") present the annual report and the audited financial statements of 101 Moorgate Limited Partnership (the "Partnership") for the period from incorporation on 8 December 2021 to 31 December 2022.

THE PARTNERSHIP

The Partnership was formed on 8 December 2021 and is registered as a limited partnership in England and Wales under the Limited Partnerships Act 1907. The Partnership is governed by the terms of its Limited Partnership Agreement as amended and restated on 12 December 2022 (the "LPA").

The total commitment drawn down from the Partners as at 31 December 2022 was £40,054,273.

PRINCIPAL ACTIVITY OF THE PARTNERSHIP

The principal activity of the Partnership is acquiring, developing and holding property for investment purposes. This will continue to be the principal activity of the Partnership for the foreseeable future.

BUSINESS REVIEW AND PARTNERSHIP PERFORMANCE

The financial position of the Partnership at 31 December 2022 is shown in the Statement of Financial Position on page 11 with the results shown in the Statement of Comprehensive Income on page 10.

The business review is required to contain financial and where applicable, non-financial key performance indicators ("KPIs"). The General Partner considers that, in line with the activities and objectives of the business, the financial KPIs set out below are those which communicate the performance of the Partnership as a whole.

These KPIs comprise of:

31 December 2022

Net asset value (NAV)	£26,749,404
Fair market value of assets	£18,900,000
No. of tenancies	-

CAPITAL MANAGEMENT & OBJECTIVES

The Partnership operates as an ungeared fund.

During the period from 8 December 2021 to 31 December 2022, £40,054,273 of new equity in the form of capital advances, was injected into the Partnership.

EVENTS AFTER THE REPORTING YEAR

In March 2023 a further £9,551,236 of capital contributions were injected into the Partnership which reflected the expected future development spend to May 2023.

Events after the reporting year have been evaluated up to the date the audited financial statements were approved and authorised for issue by the General Partner and there are no events to be disclosed or adjusted for in these audited financial statements, except as noted above.

FUTURE DEVELOPMENTS

The Directors expect the general level of activity to be maintained in the foreseeable future given that the property is still under the development phase.

101 MOORGATE LIMITED PARTNERSHIP

GENERAL PARTNER'S REPORT (CONTINUED)

FOR THE PERIOD FROM 8 DECEMBER 2021 TO 31 DECEMBER 2022

PRINCIPAL RISKS AND UNCERTAINTIES

The key risks arising in the Partnership are market, credit, operational and liquidity risks which are discussed in more detail below.

Management of financial and non-financial risks

The Partnership's exposure to different types of risk is limited by the nature of its business as follows:

Ukraine Russia conflict

Following the escalation of the conflict between Ukraine and Russia in February 2022 and the related economic sanctions imposed by various governments, the General Partner is actively monitoring the situation and will assess any impact as it is deemed to arise. The General Partner recognises that the overall impact of the conflict may not yet be apparent and does not underestimate the inevitable effect it will have on global financial markets, including any potential adverse impact on the Partnership and its investment. As at the date of approval of these financial statements, based on its assessment of the current situation and information available, the General Partner does not envisage that this will have a material impact on the Partnership.

Market risk

The Partnership's exposure to market risk takes the form of property valuations, which have a direct impact on the value of investments. Market risk is managed by ongoing proactive asset management. The management of this risk falls within the mandate of Aviva Investors Global Services Limited ("Fund Manager"), which makes and manages investments on behalf of the Partnership.

Credit risk

The Partnership does not have a significant exposure to credit risk as receivables are mainly short-term trading items. The Partnership's investments are managed by agents who have responsibility for the prompt collection of amounts due.

Cash at bank is held with financial institutions with good credit ratings.

Operational risk

Operational risk arises as a result of inadequate or failed internal processes, people or systems; or from external events. Details of the Aviva Group approach to operational risk are set out in the financial statements of Aviva Investors Global Services Limited, which manages and administers the Partnership's investments.

Liquidity risk

The Partnership does not have a significant exposure to liquidity risk. Liquidity risk is managed by ensuring that there is always sufficient headroom available to meet the working capital requirements of the business. The General Partner monitors the maturity of the Partnership's obligations as and when they fall due.

101 MOORGATE LIMITED PARTNERSHIP

GENERAL PARTNER'S REPORT (CONTINUED) FOR THE PERIOD FROM 8 DECEMBER 2021 TO 31 DECEMBER 2022

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

Liquidity risk (continued)

The maturity analysis of the Partnership's financial assets at 31 December 2022 was as follows:

As at 31 December 2022

	On demand	1-3 months	4-12 months	More than 12 months	Total
	£	£	£	£	£
Financial assets					
Cash and cash equivalents	8,073,374	-	-	-	8,073,374
	<u>8,073,374</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,073,374</u>
Financial liabilities					
Trade and other payables	(1,047,809)	-	-	-	(1,047,809)
Amounts due to related parties	(79,452)	-	-	-	(79,452)
Accrued operating expenses	(64,740)	-	-	-	(64,740)
	<u>(1,192,001)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,192,001)</u>

RESULTS AND DISTRIBUTIONS

The total comprehensive loss for the period from 8 December 2021 to 31 December 2022 was £13,304,869. Distributions to the Partners were £Nil.

DIRECTORS

The current Directors of 101 Moorgate General Partner Limited and those in office for the period from incorporation on 8 December 2021 to 31 December 2022 were as follows:

L J Nugent (appointed 3 November 2021)
M G Trotter-Melitz (appointed 12 December 2022)
K E Pitkin (appointed 12 December 2022)
M Borello (appointed 12 December 2022)
R Hart (appointed 6 September 2021 and resigned on 3 November 2021)
L Shapland (appointed 6 September 2021 and resigned on 10 February 2022)
W Hutchinson (appointed 3 November 2022 and resigned on 14 October 2022)
T H Russell (appointed 14 October 2022 and resigned on 12 December 2022)
J M Stevens (appointed 10 February 2022 resigned on 12 December 2022)

101 MOORGATE LIMITED PARTNERSHIP

GENERAL PARTNER'S REPORT (CONTINUED)

FOR THE PERIOD FROM 8 DECEMBER 2021 TO 31 DECEMBER 2022

PARTNERS' ACCOUNTS

Partners' accounts consist of capital contributions. The Partnership has classified the Partners' accounts as a financial liability based on the contractual arrangements within the LPA which require repayment of the net assets/liabilities upon wind up of the Partnership.

The Partners' accounts include capital contributions as follows:

	Capital Contributions £
As at 31 December 2022	
101 Moorgate Unit Trust	30,634,273
Allianz 101 Moorgate Holding S.A.R.L.	9,420,000
	<u>40,054,273</u>

GOING CONCERN

As at 31 December 2022, the Partnership had net current assets of £7,849,404. The General Partner has prepared a going concern assessment which includes cash flow forecasts for a period of 12 months from the date of approval of these financial statements. The cash flow forecasts indicate that the Partnership will have sufficient funds, through support from its investors to meet its liabilities as they fall due for that period.

Excluding the initial funding (see Note 12), the Partnership has an approved budget of £73,334,101 for the development of the property. As at 31 December 2022, the Partnership had £62,918,796 as undrawn funding.

The General Partner has reviewed the current and projected financial position of the Partnership, making reasonable assumptions about future trading performance. The General Partner believes the Partnership has a strong Statement of Financial Position and the right strategy in place. Accordingly, the General Partner has a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the foreseeable future and on this basis the General Partner has adopted the going concern in preparing these financial statements.

FINANCIAL INSTRUMENTS

The business of the Partnership includes use of financial instruments. Details of the Partnership's risk management objectives and policies, and exposures to credit risk, operational risk and liquidity risk and relating to financial instruments are set out in page 3 and 4 of the financial statements.

INDEPENDENT AUDITORS

The independent auditors BDO LLP ("BDO") have been appointed as first auditors of the Partnership in accordance with the LPA and have indicated their willingness to continue in office.

101 MOORGATE LIMITED PARTNERSHIP

GENERAL PARTNER'S REPORT (CONTINUED)

FOR THE PERIOD FROM 8 DECEMBER 2021 TO 31 DECEMBER 2022

DISCLOSURE OF INFORMATION TO AUDITORS

Each Director of the General Partner on the date that this report was approved confirms that:

- so far as the Director is aware, there is no relevant audit information, being information needed by the auditors in connection with preparing their report, of which the Partnership's auditors are unaware; and
- each Director has taken all the steps that ought to have been taken as a Director in order to make himself aware of any relevant audit information and to establish that the Partnership's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

101 MOORGATE LIMITED PARTNERSHIP

GENERAL PARTNER'S REPORT (CONTINUED)

FOR THE PERIOD FROM 8 DECEMBER 2021 TO 31 DECEMBER 2022

STATEMENT OF GENERAL PARTNER'S RESPONSIBILITIES IN RESPECT TO THE FINANCIAL STATEMENTS

The General Partner is responsible for preparing the Report of the General Partner and the financial statements in accordance with applicable law and regulation.

Company law, as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008 (the "Regulations"), requires the General Partner to prepare financial statements for each financial year. Under that law the general partner has prepared the financial statements in accordance with UK adopted international accounting standards.

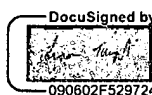
Under company law, as applied to qualifying partnerships, a general partner must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that period. In preparing the financial statements, the general partner is required to:

- select suitable accounting policies and then apply them consistently;
- state whether they have been prepared in accordance with UK adopted international accounting standards, 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 partnership will continue in business.

The General Partner is also responsible for safeguarding the assets of the qualifying Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the qualifying Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the qualifying Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006.

The financial statements on pages 11 to 24 were approved by the Directors of 101 Moorgate General Partner Limited and signed on their behalf by:

DocuSigned by:

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on behalf of 101 Moorgate General Partner Limited

Date: 07 September 2023

Name : Liam John Nugent

101 MOORGATE LIMITED PARTNERSHIP

INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF 101 MOORGATE LIMITED PARTNERSHIP FOR THE PERIOD FROM 8 DECEMBER 2021 TO 31 DECEMBER 2022

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Partnership's affairs as at 31 December 2022 and of its loss for the period then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008.

We have audited the financial statements of 101 Moorgate Limited Partnership ("the Partnership") for the period from 8 December 2021 to 31 December 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Net Assets Attributable to Partners, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

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

101 MOORGATE LIMITED PARTNERSHIP

INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF 101 MOORGATE LIMITED PARTNERSHIP (CONTINUED) FOR THE PERIOD FROM 8 DECEMBER 2021 TO 31 DECEMBER 2022

Other information

The General Partner is responsible for the other information. The other information comprises the information included in the annual report and the financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006 as applied to qualifying partnerships

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the General Partner's report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the General Partner's report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Partnership and its environment obtained in the course of the audit, we have not identified material misstatements in the General Partner's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied to qualifying partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the General Partner was not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Responsibilities of General Partner

As explained more fully in the Statement of General Partner's Responsibilities, the General Partner is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the General Partner 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 General Partner is responsible for assessing the Partnership'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 General Partner either intends to liquidate the Partnership or to cease operations, or have no realistic alternative but to do so.

101 MOORGATE LIMITED PARTNERSHIP

INDEPENDENT AUDITORS' REPORT TO THE PARTNERS OF 101 MOORGATE LIMITED PARTNERSHIP (CONTINUED) FOR THE PERIOD FROM 8 DECEMBER 2021 TO 31 DECEMBER 2022

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Partnership and the industry in which it operates, and considered the risk of acts by the Partnership that were contrary to applicable laws and regulations, including fraud.

Our procedures included agreeing the financial statement disclosures to underlying supporting documentation where relevant, review of Board meeting minutes, enquiries with management as to the risks of non-compliance and any instances thereof. Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to investment properties. In response to the risk of management override of controls we identified and tested journal entries, in particular any journal entries posted with unusual account combinations including unusual or unexpected journal postings to the income statement.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Partnership's partners, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008. Our audit work has been undertaken so that we might state to the Partnership's partners those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Partnership and the Partnership's partners as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Chris Young

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Christopher Young (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

London

Date 07 September 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

101 MOORGATE LIMITED PARTNERSHIP

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD FROM 8 DECEMBER 2021 TO 31 DECEMBER 2022

		Period from 8 December 2021 to 31 December 2022
	Note	£
Administrative expenses	6	(145,758)
Change in fair value of investment property	8	<u>(13,159,111)</u>
Operating loss		<u>(13,304,869)</u>
Total comprehensive loss for the period		(13,304,869)
Attributable to:		
Partners		<u>(13,304,869)</u>

Continuing operations

All amounts reported in the Statement of Comprehensive Income for the period from 8 December 2021 to 31 December 2022 relate to continuing operations.

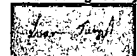
The notes on pages 15 to 25 form part of these financial statements.

101 MOORGATE LIMITED PARTNERSHIP

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Note	31 December 2022 £
Fixed assets		
Property held in the course of construction	8	18,900,000
		<u>18,900,000</u>
Current assets		
Trade and other receivables	9	968,031
Cash and cash equivalents		8,073,374
		<u>9,041,405</u>
Current liabilities		
Trade and other payables	10	(1,192,001)
Net current assets		<u>7,849,404</u>
Net assets attributable to Partners	13	<u>26,749,404</u>

The audited financial statements were approved and authorised for issue by the Board of Directors of 101 Moorgate General Partner Limited, the General Partner and were signed on its behalf by:

DocuSigned by:

090602F52072455...

on behalf of 101 Moorgate General Partner Limited

Date: 07 September 2023

Name : Liam John Nugent

The notes on pages 15 to 25 form part of these financial statements.

101 MOORGATE LIMITED PARTNERSHIP

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO PARTNERS FOR THE PERIOD FROM 8 DECEMBER 2021 TO 31 DECEMBER 2022

	Proceeds from Partners £	Profit and loss account £	Total £
Balance as at 8 December 2021	-	-	-
Total comprehensive loss for the period	-	(13,304,869)	(13,304,869)
Partners' capital contributions during the period	40,054,273	-	40,054,273
Balance as at 31 December 2022	<u>40,054,273</u>	<u>(13,304,869)</u>	<u>26,749,404</u>

The notes on pages 15 to 25 form part of these financial statements.

101 MOORGATE LIMITED PARTNERSHIP

STATEMENT OF CASH FLOWS FOR THE PERIOD FROM 8 DECEMBER 2021 TO 31 DECEMBER 2022

	For the period from 8 December 2021 to 31 December 2022
	£
Cash flows from operating activities	
Loss for the financial period	(13,304,869)
Adjustments for:	
Change in fair value of investment property	13,159,111
Increase in debtors	(968,031)
Increase in creditors	1,192,001
Net cash generated from operating activities	<u>78,212</u>
Cash flows from investing activities	
Purchase of investment property	(22,866,498)
Acquisition costs	(1,139,801)
Capitalised development costs	(8,052,812)
Net cash outflows used in investing activities	<u>(32,059,111)</u>
Cash flows from financing activities	
Proceeds from partners	40,054,273
Net cash inflow from financing activities	<u>40,054,273</u>
Net increase in cash and cash equivalents	8,073,374
Cash and cash equivalents at beginning of period	-
Cash and cash equivalents at the end of period	<u>8,073,374</u>

The notes on pages 15 to 25 form part of these financial statements.

101 MOORGATE LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 8 DECEMBER 2021 TO 31 DECEMBER 2022

1. General information

The Partnership is registered as a limited partnership in England and Wales under the Limited Partnership Act 1907 and its registered address is Forum 4 Solent Business Park Parkway, Whiteley, Fareham, PO15 7AD. The Partnership is governed by Company law, as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008.

The principal activity of 101 Moorgate Limited Partnership (the "Partnership") is acquiring, developing and holding property for investment purposes. This will continue to be the principal activity of the Partnership for the foreseeable future.

2. Statement of compliance

The Partnership financial statements have been prepared in compliance with UK adopted international accounting standards in conformity with the requirements of the Companies Act 2006.

3. Changes in accounting policies and disclosures

(a) New and amended standards and interpretations adopted by the Company

No new standards or amendments to standards have been adopted by the Partnership that are effective for the financial year beginning on 1 January 2022 that have a material effect on the financial statements of the Partnership.

(b) New standards, amendments and interpretations effective after 1 January 2019 and have not been early adopted

As at the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue for use in the UK but not yet effective:

Standard / Interpretation	Content	Applicable for financial years beginning on or after
IFRS 17	Insurance contracts	1 January 2023

The General Partner does not expect that the adoption of the standards listed above will have a material impact on the financial statements of the Partnership in future years. There are no other standards or interpretations that are not yet effective that would be expected to have a material impact on the Partnership.

4. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the period.

4.1 Basis of preparation

These Partnership financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of the investment property measured at fair value through profit or loss.

The functional currency of the Partnership is considered to be Pound Sterling (£) because that is the currency of the primary economic environment in which the Partnership operates.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Partnership accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 5.

101 MOORGATE LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 8 DECEMBER 2021 TO 31 DECEMBER 2022

4. Accounting policies (continued)

4.2 Going concern

As at 31 December 2022, the Partnership had net current assets of £7,849,404. The General Partner has prepared a going concern assessment which includes cash flow forecasts for a period of 12 months from the date of approval of these financial statements. The cash flow forecasts indicate that the Partnership will have sufficient funds, through support from its investors to meet its liabilities as they fall due for that period.

Excluding the initial funding (see Note 12), the Partnership has an approved budget of £73,334,101 for the development of the property. As at 31 December 2022, the Partnership had £62,918,796 as undrawn funding.

The General Partner has reviewed the current and projected financial position of the Partnership, making reasonable assumptions about future trading performance. The General Partner believes the Partnership has a strong Statement of Financial Position and the right strategy in place. Accordingly, the General Partner has a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the foreseeable future and on this basis the General Partner has adopted the going concern in preparing these financial statements.

4.3 Strategic report

A strategic report has not been included in these audited financial statements as the partnership qualifies for exemption as a small qualifying partnership under Section 414B of the Companies Act 2006 relating to small entities.

4.4 Cash flow

The Partnership reports cash flows from operating activities using the indirect method. Interest received and paid is presented within Cash flows from financing activities. The acquisitions of investment properties are disclosed as cash flows from investing activities because this most appropriately reflects the Partnership's business activities.

4.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Partnership and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates and other sales taxes or duty.

The following specific recognition criteria must also be met before revenue is recognised:

Rental income

Rental income receivable from operating leases is recognised on a straight-line basis over the term of the lease, except for contingent rental income which is recognised when it arises.

Incentives for lessees to enter into lease agreements are spread evenly over the lease term, even if the payments are not made on such a basis. The lease term is the non-cancellable period of the lease together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Directors are reasonably certain that the tenant will exercise that option.

Amounts received from tenants to terminate leases or to compensate for dilapidations are recognised in the income statement when they arise.

4.6 Property operating expenses

Property operating costs are expensed as incurred and charged to the Statement of Comprehensive Income.

101 MOORGATE LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 8 DECEMBER 2021 TO 31 DECEMBER 2022

4. Accounting policies (continued)

4.7 Administrative expenses

Administrative expenses include administration, finance, professional and management expenses which are recognised on an accruals basis.

4.8 Finance income

Interest receivable on cash at bank is recognised on an accruals basis. Other interest receivable and similar income is recognised using the effective rate method.

4.9 Finance costs

Interest paid on bank overdrafts, loans and borrowings is recognised in the Statement of Comprehensive Income on an accruals basis.

4.10 Finance costs: distributions to Partners

Income produced by the Partnership's investment properties and other sources is distributed to the Partners to the extent that the Partnership's income (excluding fair value movements) exceeds expenses, on a quarterly basis in accordance with the Partnership Deed. Capital distributions may be made following sales of investment properties.

The General Partner and the Fund Manager are required to ensure that no distribution is made that would render the Partnership insolvent or unable to pay its expenses for the six-month period following a distribution, having regard to the expected receipts of the Partnership.

4.11 Fund Manager Fees

Under the terms of the Development and Asset Management Agreement (the "agreement") dated 18 February 2022 between the Partnership and Aviva Investors Global Services Limited (the "Fund Manager"), the Fund Manager is entitled to an annual operating fee as defined in the agreement, calculated on quarterly basis and payable quarterly in arrears. As per the agreement, the Fund Manager is also entitled to an annual development management fee as defined in the agreement, calculated on quarterly basis and payable quarterly in arrears. Finally, under the terms of this agreement the Fund Manager is also entitled, post stabilisation of the development, an annual asset management fee as defined in the agreement, calculated quarterly and payable quarterly in arrears.

4.12 Taxation

The provisions of Section 111 of the Income and Corporation Taxes Act 1988 require the taxable gains and losses of a limited partnership to be assessable directly upon the partners. Accordingly, no provision has been made for taxation in these financial statements.

Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward tax credits or tax losses can be utilised.

4.13 Property held in the course of construction

The Partnership enters into real estate development projects with developers where the development costs are paid on an incremental basis as and when the contractor payment is due. These assets are held at fair value, with any change recognised in the Statement of Comprehensive Income.

Depreciation is not charged during the course of development. Once the project is completed, the asset is transferred to investment property and subsequently measured and carried at fair value.

101 MOORGATE LIMITED PARTNERSHIP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 8 DECEMBER 2021 TO 31 DECEMBER 2022

4. Accounting policies (continued)

4.14 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at the lower of their originally invoiced value and recoverable amount. The Partnership applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivable.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the probability of insolvency or significant financial difficulties of the debtor. Impaired debts are derecognised when they are assessed as uncollectible.

4.15 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised at cost and are accrued in the Statement of Financial Position upon receipt of the invoice.

4.16 Cash and cash equivalents

Cash and cash equivalents comprise of cash and cash on deposit with banks, both of which are immediately available.

4.17 Related party transactions

The Partnership discloses transactions with related parties which are not wholly owned within the same Partnership. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the Directors of the General Partner, separate disclosure is necessary to understand the effect of the transactions on the Partnership financial statements.

5. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Partnership's Financial Statements requires the General Partner to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the reporting date. The estimates and associated assumptions are based on historical experience, expectations of future events and other factors that are considered to be relevant. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the process of applying the Partnership's accounting policies, the General Partner has made the following judgement which has the most significant effect on the amounts recognised in the financial statements:

101 MOORGATE LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 8 DECEMBER 2021 TO 31 DECEMBER 2022

5. Critical accounting judgements and key sources of estimation uncertainty (continued)

Valuation of property held in the course of construction

The fair value of the Partnership's property held in the course of construction represents an estimate by independent professional valuers of the fair value of that property as at the reporting date. The determination of the fair value of property held in the course of construction requires the use of estimates such as future cash flows from assets (such as lettings, tenants' profiles, future revenue streams, capital values of fixtures and fittings, plant and machinery, any environmental matter and the overall repair and condition of the property) and discount rates applicable to those assets. The valuers also make reference to market evidence of transaction prices for similar properties. Fair value disclosures in relation to the property held in the course of construction is given in Note 8.

6. Administrative Expenses

	Period from 8 December 2021 to 31 December 2022 £
Fund management fees	79,452
Auditors' fees*	18,573
Other expenses	14,943
Administration fees	14,330
Taxation services	11,710
Valuation fees	6,750
	<u>145,758</u>

* During the period no non-audit fees were paid to statutory auditors.

The Partnership had no employees in the current period. The Directors of the General Partner received no emoluments for services to the Partnership for the period.

7. Taxation

The Partnership is not subject to taxation and no provision for taxation on Partnership profits has been made in the financial statements. Any tax on income or capital is the responsibility of each individual Partner.

8. Property held in the course of construction

	Leasehold Property £
Opening balance at 8 December 2021	-
Purchase price	22,866,498
Acquisition costs	1,139,801
Capitalised development costs	8,052,812
Change in fair value of investment property	(13,159,111)
Fair market value at 31 December 2022	<u>18,900,000</u>

The property held in the course of construction is categorised as Level 3 in the IFRS 13 fair value hierarchy. There have been no transfers between fair value hierarchy levels during the year. Property held in the course of construction are valued on a highest and best use basis. For this property, the current use is considered to be the highest and best use.

101 MOORGATE LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 8 DECEMBER 2021 TO 31 DECEMBER 2022

8. Property held in the course of construction (continued)

The investment property held in the course of construction is held at fair value, in accordance with the Appraisal and Valuation Manual of The Royal Institution of Chartered Surveyors, as at 31 December 2022 by CBRE Limited (the "Independent Valuer"), professionally qualified chartered surveyors. Upon completion of the development, the property will be transferred to investment property.

The valuations performed by the Independent Valuer for financial reporting processes have been reviewed by the Fund Manager. Discussions of valuation processes and results are held between the Fund Manager and the Independent Valuer at least once every quarter. At each year end, the Fund Manager:

- verifies all major inputs to the independent valuation report;
- assesses property valuation movements when compared to the prior year valuation report; and
- holds discussions with the Independent Valuer.

Property held in the course of construction is valued by using the residual method which involves applying capitalisation yields to estimated future rental streams net of income voids arising from rent-free periods and associated running costs to provide the completed development value and then deducting the costs remaining to be expended at the valuation date, including developers' profit and a market cost of finance. These capitalisation yields and rental values are based on comparable property and leasing transactions in the market, using the valuers' professional judgement and market observation. Other factors taken into account in the valuations include the tenure of the property, any prelet tenancy details and latest development costings, being assumptions applied by the valuers and information provided by the General Partner which is derived from the Partnership's financial and property management systems and is subject to the Partnership's overall control environment.

Significant unobservable inputs in the valuations are as follows:

	Fair value at 31 December 2022 £	Valuation technique	Equivalent yield %
Office - UK	18,900,000	Residual method	4.60%

All other factors being equal, a higher equivalent yield would lead to a decrease in the valuation of an asset, and an increase in the current or estimated future rental stream would have the effect of increasing the capital value, and vice versa.

Movement in yield	Equivalent yield	Capital Value £
+100bps	5.60%	3,240,093
+75bps	5.35%	6,650,344
+50bps	5.10%	10,373,024
+25bps	4.85%	14,449,747

On the historical cost basis, investment property would have been included as:

101 MOORGATE LIMITED PARTNERSHIP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 8 DECEMBER 2021 TO 31 DECEMBER 2022

8. Property held in the course of construction (continued)

	Leasehold £
Cost at 8 December 2021	-
Purchase price	22,866,498
Acquisition costs	1,139,801
Capitalised costs	8,052,812
Cost at 31 December 2022	<u>32,059,111</u>

9. Trade and other receivables

	31 December 2022 £
Other debtors - VAT	968,031
	<u>968,031</u>

The amounts owed by related parties are unsecured, interest free, have no fixed date of repayments and are payable on demand.

10. Trade and other payables

	31 December 2022 £
Trade and other payables	1,047,809
Amounts due to related parties (see Note 14)	79,452
Accrued expenses	64,740
	<u>1,192,001</u>

The amounts owed to related parties are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

101 MOORGATE LIMITED PARTNERSHIP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 8 DECEMBER 2021 TO 31 DECEMBER 2022

11. Risk management

The key risks arising in the Partnership are market, credit, operational and liquidity risks which are discussed in more detail below.

Management of financial and non-financial risks

The Partnership's exposure to different types of risk is limited by the nature of its business as follows:

Ukraine Russia conflict

Following the escalation of the conflict between Ukraine and Russia in February 2022 and the related economic sanctions imposed by various governments, the General Partner is actively monitoring the situation and will assess any impact as it is deemed to arise. The General Partner recognises that the overall impact of the conflict may not yet be apparent and does not underestimate the inevitable effect it will have on global financial markets, including any potential adverse impact on the Partnership and its investment. As at the date of approval of these financial statements, based on its assessment of the current situation and information available, the General Partner does not envisage that this will have a material impact on the Partnership.

Market risk

The Partnership's exposure to market risk takes the form of property valuations, which have a direct impact on the value of investments. Market risk is managed by ongoing proactive asset management. The management of this risk falls within the mandate of Aviva Investors Global Services Limited ("Fund Manager"), which makes and manages investments on behalf of the Partnership.

Credit risk

The Partnership does not have a significant exposure to credit risk as receivables are mainly short-term trading items. The Partnership's investments are managed by agents who have responsibility for the prompt collection of amounts due.

Cash at bank is held with financial institutions with good credit ratings.

Operational risk

Operational risk arises as a result of inadequate or failed internal processes, people or systems; or from external events. Details of the Aviva Group approach to operational risk are set out in the financial statements of Aviva Investors Global Services Limited, which manages and administers the Partnership's investments.

101 MOORGATE LIMITED PARTNERSHIP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 8 DECEMBER 2021 TO 31 DECEMBER 2022

11. Risk management (continued)

Liquidity risk

The Partnership does not have a significant exposure to liquidity risk. Liquidity risk is managed by ensuring that there is always sufficient headroom available to meet the working capital requirements of the business. The General Partner monitors the maturity of the Partnership's obligations as and when they fall due.

The maturity analysis of the Partnership's financial assets at 31 December 2022 was as follows:

As at 31 December 2022

	On demand £	1-3 months £	4-12 months £	More than 12 months £	Total £
Financial assets					
Cash and cash equivalents	8,073,374	-	-	-	8,073,374
	<u>8,073,374</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,073,374</u>
Financial liabilities					
Trade and other payables	(1,047,809)	-	-	-	(1,047,809)
Amounts due to related parties	(79,452)	-	-	-	(79,452)
Accrued operating expenses	(64,740)	-	-	-	(64,740)
	<u>(1,192,001)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,192,001)</u>

12. Contingent liabilities and commitments

As at the year end, the Partnership had the following commitment to develop the property held in the course of construction:

Property held in the course of construction	Initial funding £	Commitment drawn £	Total Commitments* £
101 Moorgate	30,634,273	9,420,000	102,973,069
Total	<u>30,634,273</u>	<u>9,420,000</u>	<u>102,973,069</u>

* The total commitments comprise of the initial funding, less the notional land value along with the budgeted development.

The total commitment undrawn from the Partners as at 31 December 2022 was £62,918,796.

There were no commitments or contingent liabilities at the period end date, other than those noted above.

101 MOORGATE LIMITED PARTNERSHIP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 8 DECEMBER 2021 TO 31 DECEMBER 2022

13. Net assets attributable to Partners

	Limited Partners 100.00% £	Total 100.00% £
Proceeds from Partners		
At 8 December 2021	-	-
Capital contributions	40,054,273	40,054,273
At 31 December 2022	40,054,273	40,054,273
Income account		
At 8 December 2021	-	-
Loss during the period	(13,304,869)	(13,304,869)
At 31 December 2022	(13,304,869)	(13,304,869)
Net assets attributable to Partners at 31 December 2022	26,749,404	26,749,404

The General Partner is entitled to 0.00% of the net assets.

14. Related party transactions

	Charged during the period £	Payable at period end £
Aviva Investors Global Services Limited – fund management fees	79,452	(79,452)

Under the terms of the Development and Asset Management Agreement (the "Agreement") dated 18 February 2022 between the Partnership and the Fund Manager, the Fund Manager receives fees based on a percentage of the gross asset value of the property as it acts as the Asset Manager for the Partnership.

During the period ended 31 December 2022, no distributions were accrued and paid to the General Partner.

The Directors received no emoluments for services to the Partnership for the financial period ended 31 December 2022.

101 MOORGATE LIMITED PARTNERSHIP
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD FROM 8 DECEMBER 2021 TO 31 DECEMBER 2022

15. Parent and ultimate controlling undertaking

The Partnership's general partner is 101 Moorgate GP Limited, a Company incorporated in Great Britain and registered in England and Wales, who is considered to be the immediate controlling party of the Partnership.

The General Partner is jointly owned by Norwich Union (Shareholder GP) Limited and Allianz Finance Ix Luxembourg S.A. No party has overall control.

Norwich Union (Shareholder GP) Limited is a wholly owned subsidiary of Aviva Life & Pensions UK Limited, whose ultimate controlling entity is Aviva plc.

Copies of the financial statements of Aviva plc are publically available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

Copies of the financial statements of Allianz Finance Ix Luxembourg S.A are not publicly available.

16. Events after the reporting period

In March 2023 a further £9,551,236 of capital contributions were injected into the Partnership which reflected the expected future development spend to May 2023.

Events after the reporting year have been evaluated up to the date the audited financial statements were approved and authorised for issue by the General Partner and there are no events to be disclosed or adjusted for in these audited financial statements, except as noted above.