

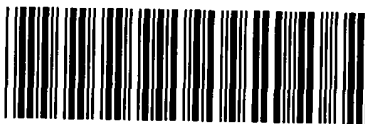
**AEW GLOBAL UK LIMITED**

**Company Registration Number: 02776047 (England & Wales)**

**Annual Report and Financial Statements**

**For the Year Ended 31 December 2020**

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# **AEW GLOBAL UK LIMITED**

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**AEW GLOBAL UK LIMITED**  
**Company Registration Number: 02776047**

**COMPANY INFORMATION**

<b>Directors</b>	Russell Paul Jewell Robert William Ian Wilkinson
<b>Company registration number</b>	02776047
<b>Registered Office</b>	33 Jermyn Street London SW1Y 6DN
<b>Bankers</b>	Royal Bank of Scotland International Ltd 280 Bishopsgate London EC2M 4RB
<b>Auditors</b>	Mazars LLP Chartered Accountants and Statutory Auditor Tower Bridge House St Katharine's Way London E1W 1DD

**DIRECTORS' REPORT**  
**For the year ended 31 December 2020**

The directors present their annual report and the audited financial statements for AEW Global UK Limited ("the Company") for the year ended 31 December 2020.

**Principal activities**

The Company is a holding company and a member for the Group's investment in AEW Europe LLP which provides services related to real estate fund management.

**Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Russell Paul Jewell  
Robert William Ian Wilkinson

No director had interests in this or any other group Company as at 31 December 2020 (2019: £nil).

**Review of developments**

The Company remains the 50:50 partner of AEW Europe LLP, sharing in the profits and losses of the LLP equally with AEW Global Limited, the other corporate member.

**Results and dividends**

The Company made a loss of £2,271k for the year ended 31 December 2020 (2019: loss of £2,895k).

During the year the Company did not pay an interim dividend. The directors do not recommend any payment of a final dividend for the year ended 31 December 2020 (2019: £nil).

**Future prospects**

The Company is expected to continue as a 50:50 member in AEW Europe LLP. The directors are cautiously confident of the future trading prospects of the LLP. There are no material risks or uncertainties facing the Company.

**Going concern**

As at 31 December 2020 the net current position of the Company was showing a liability of £22.3m (2019: £20.1m), mainly comprised of an outstanding loan repayable to AEW S.A., its immediate parent undertaking. AEW S.A. has indicated it will provide additional financial support to enable the Company to meet its liabilities as and when they fall due and is not seeking repayment of the balance outstanding for a period of at least 12 months beyond the date of signing the financial statements.

On the basis of having reviewed its investment in AEW Europe LLP for the forthcoming year and the impact of COVID-19, the directors have a reasonable expectation that the Company will continue in operation for the foreseeable future and so the financial statements have been prepared on the going concern basis.

**Brexit**

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

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

**COVID-19**

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

**DIRECTORS' REPORT**  
For the year ended 31 December 2020

**Auditors**

Mazars LLP as the Company's auditor will continue in office in accordance with Companies Act 2006, section 487(2) unless removed by the board of Directors.

**Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and applicable law). Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

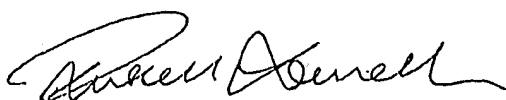
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement of disclosure of information to auditors**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing this report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Directors' Report has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board of Directors  
and signed on behalf of the Board



R Jewell  
Director  
29 July 2021

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AEW GLOBAL UK LIMITED**

**Opinion**

We have audited the financial statements of AEW Global UK Limited (the 'company') for the year ended 31 December 2020 which comprise the statement of comprehensive Income, statement of financial position, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Other information**

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

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AEW GLOBAL UK LIMITED**

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

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

### **Responsibilities of Directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AEW GLOBAL UK LIMITED**

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



**AEW GLOBAL UK LIMITED**  
**Company Registration Number: 02776047**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AEW GLOBAL UK LIMITED**

**Use of the audit report**

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



Richard Metcalfe (Senior Statutory Auditor)  
For and on behalf of Mazars LLP  
Chartered Accountants and Statutory Auditor  
Tower Bridge House,  
St Katharine's Way,  
London E1W 1DD

Date: Aug 2, 2021

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

<i>Continuing operations</i>	Note	2020 £'000	2019 £'000
Other expenses		(7)	(4)
<b>Operating loss</b>	3	<u>(7)</u>	<u>(4)</u>
Impairment loss	7	(1,900)	(2,531)
<b>Loss before finance charges</b>		<u>(1,907)</u>	<u>(2,535)</u>
Interest receivable and similar income	4	-	96
Interest payable and similar charges	5	(364)	(456)
<b>Loss before tax</b>		<u>(2,271)</u>	<u>(2,895)</u>
Tax on loss	6	-	-
<b>Loss for the financial year</b>		<u>(2,271)</u>	<u>(2,895)</u>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<u>(2,271)</u>	<u>(2,895)</u>

The notes on pages 11 to 18 form part of these financial statements.

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

	Note	2020 £'000	2019 £'000
<b>Fixed assets</b>			
Investments	7	-	-
		-	-
<b>Current assets</b>			
Investments in equity instruments	9	-	-
Cash at bank and in hand		7	7
<b>Total current assets</b>		7	7
<b>Creditors: amounts falling due within one year</b>	10	(22,352)	(20,081)
<b>Net current liabilities</b>		(22,352)	(20,081)
<b>Net liabilities</b>		(22,345)	(20,074)
<b>Capital and reserves</b>			
Called up share capital	11	-	-
Profit and loss account		(22,345)	(20,074)
<b>Equity shareholders' funds</b>		(22,345)	(20,074)

These financial statements have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime.

These financial statements were approved by the board of Directors and authorised for issue and are signed on its behalf by:



R Jewell  
Director  
29 July 2021

The notes on pages 11 to 18 form part of these financial statements.

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

	<b>Called up share capital £'000</b>	<b>Profit and loss account £'000</b>	<b>Total shareholders' funds £'000</b>
<b>Balance as at 1 January 2019</b>	-	(17,179)	(17,179)
Loss for the year	-	(2,895)	(2,895)
Total comprehensive loss	-	(2,895)	(2,895)
<b>Balance as at 31 December 2019</b>	-	(20,074)	(20,074)
Loss for the year	-	(2,271)	(2,271)
Total comprehensive loss	-	(2,271)	(2,271)
<b>Balance at 31 December 2020</b>	-	(22,345)	(22,345)

The notes on pages 11 to 18 form part of these financial statements.

## **AEW GLOBAL UK LIMITED**

Company Registration Number: 02776047

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2020**

#### **1. Accounting policies**

##### **General information**

AEW Global UK Limited is a limited Company domiciled and incorporated in England and Wales, registration number 02776047. The registered office, and principal place of business, is 33 Jermyn Street, London, SW1Y 6DN.

The financial statements have been prepared in Sterling, which is the functional currency of the Company, being the primary economic environment in which the Company operates. The amounts in these financial statements have been rounded to the nearest thousand.

##### **Basis of preparation**

These financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102") and the requirements of the Companies Act 2006. The financial statements have been prepared on the historical cost convention.

FRS 102 allows a qualifying entity certain disclosure exemption, subject to certain conditions, which have been complied with, including notification of and no objection to, the use of the exemptions by the Company's shareholders.

In preparing the financial statements, the Company has taken advantage of the following exemptions:

- from disclosing key management personnel compensation, as required by paragraph 7 of Section 33 'Related Party Disclosures'; and
- from presenting a statement of cash flows, as required by Section 7 'Statement of Cash Flows'.

On the basis that equivalent disclosures are given in the consolidated financial statements of its ultimate parent undertaking Natixis S.A, the Company has also taken advantage of the exemption not to disclose certain requirements of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues'.

The results of the Company are consolidated in the group consolidated accounts which are publically available. Note 13 provides details of where those consolidated financial statements may be obtained from. These financial statements therefore present information about the Company as an individual undertaking.

##### **Going concern**

As at 31 December 2020 the net current position of the Company was showing a liability of £22.3m (2019: £20.1m), mainly comprising an outstanding loan repayable to AEW S.A., its immediate parent undertaking. AEW S.A. has indicated it will provide additional financial support to enable the Company to meet its liabilities as and when they fall due and is not seeking repayment of the balance outstanding for a period of at least 12 months beyond the date of signing the financial statements.

On the basis of having reviewed its investment in AEW Europe LLP for the forthcoming year and the impact of COVID-19 the directors have a reasonable expectation that the Company will continue in operation for the foreseeable future and so the financial statements have been prepared on the going concern basis.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2020**

**1. Accounting policies (continued)**

**Turnover**

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

Dividend income is recognised when the right to receive the distribution has been established.

**Taxation**

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

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

**Investment in associate undertakings**

Investments in associate undertakings are held as fixed assets and are stated at cost less accumulated impairment losses and are assessed for impairment at the end of each reporting period.

**Unlisted Investments**

Investments in unquoted equity instruments where a fair value cannot be measured reliably are measured at cost less accumulated impairment and are assessed for impairment at the end of each reporting period.

**Foreign currency translation**

Transactions in currencies other than the functional currency are recognised at the spot rate at the date of the transaction, or at an average rate where this rate approximates the actual rate at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

**Financial instruments**

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised when the Company becomes party to the contractual provisions of the instrument.

**Classification of financial assets**

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

**Basic financial assets**

Basic financial assets, which include trade and other debtors, and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2020**

**1. Accounting policies (continued)**

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

**Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the profit or loss, except investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably, which are measured at cost less impairment.

**Cash and cash equivalents**

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

**Impairment of financial assets**

Financial assets, other than those held at fair value, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

**Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including trade and other creditors, and loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors are classified as amounts falling due within one year if payment is due within one year or less. If not, they are presented as amounts falling due after one year.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2020**

**1. Accounting policies (continued)**

**Derecognition of financial liabilities**

Financial liabilities are derecognised when, and only when, the Company's obligations are discharged, cancelled, or they expire.

**Equity instruments**

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they have been authorised for distribution.

**2. Critical accounting judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make certain estimates, assumptions and judgements that affect the reported revenues, expenses, assets and liabilities at the reporting date. Actual results could differ from such estimates. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability in future years.

**Critical judgements**

The following judgements (apart from those involving estimates) which have had the most significant effect on amounts recognised in the financial statements are summarised below.

**Impairment of Investment in Associated Undertaking**

At each reporting date, the Company reviews the carrying amount of its investment in the associated undertaking to determine whether there is an indication that this investment has suffered an impairment loss or if impairment losses have subsequently reversed. If there is an indication of an impairment loss or subsequent reversal it is recognised immediately in the profit or loss. Details on the impairment loss can be found in note 7.

**Investments**

Where the fair value of unlisted investments cannot be measured based on quoted prices in active markets, or cannot be determined reliably using other valuation techniques, management have exercised their judgement in determining whether there is an indication that those investments have suffered an impairment loss. If any such indication exists the impairment loss will be recognised in the profit and loss. Details on the investments can be found in note 9.

**3. Operating loss**

	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
Operating loss for the year is stated after charging:		
Fees payable to the Company's auditors for the audit of Company's financial statements	<u>7</u>	<u>4</u>

The Company did not have any employees in the current year or prior year.

None of the directors received any remuneration in either the current year or prior year for services rendered to the Company.

There were no non-audit services due to the auditors for the year ended 31 December 2020 (2019: £nil).



**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2020**

**4. Interest receivable and similar income**

	2020 £'000	2019 £'000
Foreign currency exchange gains on Euro loans from group undertaking	-	.96

**5. Interest payable and similar charges**

	2020 £'000	2019 £'000
Foreign currency exchange losses on Euro cash at bank	-	7
Foreign currency exchange losses on Euro loans from group undertakings	236	-
Interest payable on loan from group undertaking	128	449
	<u>364</u>	<u>456</u>

**6. Tax on loss**

	2020 £'000	2019 £'000
<i><b>Analysis of credit for the year</b></i>		
<b>Current tax</b>		
UK corporation tax for the year	-	-
<b>Current tax credit for the year</b>	-	-
<i><b>Reconciliation of tax charge</b></i>		
Loss on before tax	(2,271)	(2,895)
UK corporation tax at 19% (2019:19%)	(431)	(550)
Add:		
Current year losses utilised	228	569
Expenses not deductible for tax purposes	203	23
Income not taxable	-	(42)
<b>Total tax charge for the year</b>	<u>-</u>	<u>-</u>

Unrecognised deferred tax balances at the reporting date are measured at £3,169,107 (2019: £2,934,846).

**Factors that may affect future tax charges**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2020**

**7. Investment in associate undertaking**

<b>Cost</b>	<b>Total £'000</b>
At 1 January 2020	18,688
Additions	1,900
	<hr/>
At 31 December 2020	20,588
	<hr/>
<b>Accumulated Impairment</b>	
At 1 January 2020	(18,688)
Impairment loss in the year	(1,900)
	<hr/>
At 31 December 2020	(20,588)
	<hr/>
<b>Net book value</b>	
At 31 December 2020	-
	<hr/>
At 31 December 2019	-
	<hr/>

The investment represents the Company's 50% share in the equity of AEW Europe LLP. The principal activity of the LLP being that it acts as a fund manager for global institutional investors seeking exposure to the European property market on a discretionary basis, and is registered in the United Kingdom. The investment is funded by loans from the immediate parent Company, AEW SA. The impairment loss recognised in the year has arisen as a result of trading losses and reduced trading performance of AEW Europe LLP.

AEW Europe LLP's head office is 33 Jermyn Street, London, SW1Y 6DN.

The Company also owns 50% of the issued share capital of AEW Europe Holding Limited, a Company registered in the United Kingdom with its principal activity being the investment in the real estate funds managed by AEW Europe LLP. The cost and carrying value of the investment is £1. AEW Europe Holding Limited's head office is: 33 Jermyn Street, London, SW1Y 6DN.

**8. Financial Instruments**

	<b>2020 £'000</b>	<b>2019 £'000</b>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	22,204	19,625
	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2020**

**9. Investments in equity instruments**

	2020 £'000	2019 £'000
Unlisted investments		
SCPI Siene	7	7
Fonceil/Pail	2	2
Accumulated impairment losses	(9)	(9)
	<u>-</u>	<u>-</u>

Investments are stated at cost less accumulated impairment as a fair value cannot be reliably estimated due to no active market for these investments.

**10. Creditors: amount falling due within one year**

	2020 £'000	2019 £'000
Accrued expenses	20	13
Interest payable on loan owed to group undertaking	128	443
Loan owed to group undertaking	22,204	19,625
	<u>22,352</u>	<u>20,081</u>

The loan owed to group undertaking is due to its immediate parent company, AEW SA. The loan is at a fixed rate of interest of 2.5% and is repayable on demand. The interest payable is rolled over to the loan amount on an annual basis.

**11. Called up share capital**

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
1 ordinary share of £1	<u>1</u>	<u>1</u>

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

**12. Related party transactions**

The Company is a wholly owned subsidiary undertaking of Natixis S.A. and as such has taken advantage of the exemption permitted by Section 33 'Related Party Disclosures', not to disclose the transactions entered into with other wholly owned members of Natixis group.

**AEW GLOBAL UK LIMITED**

Company Registration Number: 02776047

**NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2020**

**13. Ultimate parent company and ultimate controlling entity**

The Company's immediate parent entity is AEW S.A., registered in France. The ultimate parent Company is Groupe BPCE, a Company incorporated in France. The largest and smallest group, of which the Company is included in the consolidated accounts of, are those prepared by Groupe BPCE. The consolidated financial statements may be obtained from:

Finance Director  
Groupe BPCE  
30 Avenue Pierre Mendes-France  
75013, Paris  
France