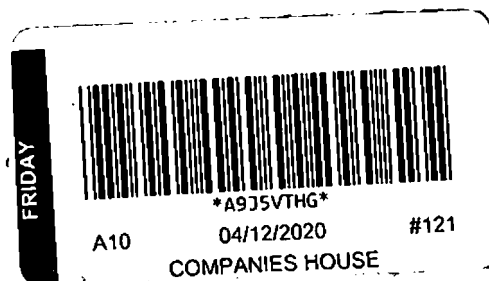


IGLOO REGENERATION (GENERAL PARTNER) LIMITED
Registered in England and Wales No: 4299836

ANNUAL REPORT AND FINANCIAL STATEMENTS 2019

Aviva Investors: Confidential



Igloo Regeneration (General Partner) Limited
Registered in England and Wales No. 4299836

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Igloo Regeneration (General Partner) Limited
Registered in England and Wales No. 4299836

Directors, Officers and Other Information

Directors:

C K Brown
P J Connolly
C Urwin
R Hayward
P Green (appointed 1 October 2019)
A Christie (resigned 18 September 2019)

Officer – Company Secretary

Aviva Company Secretarial Services Limited
St Helen's
1 Undershaft
London
EC3P 3DQ

Independent Auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

Registered Office

St. Helen's
1 Undershaft
London
EC3P 3DQ

Company Number

Registered in England and Wales: No. 4299836

Igloo Regeneration (General Partner) Limited
Registered in England and Wales No. 4299836

Directors' Report

For the year ended 31 December 2019

The directors present their annual report and the audited financial statements of Igloo Regeneration (General Partner) Limited (the 'Company') for the year ended 31 December 2019.

Directors

The current directors and those in office throughout the year, except as noted, are as follows:

C. K. Brown
P. J. Connolly
C. J. Urwin
R Hayward
P Green (appointed 1 October 2019)
A Christie (resigned 18 September 2019)

Principal Activities

The principal activity of the Company is property investment by way of 0.032% (2018: 0.035%) interest in the Igloo Regeneration Partnership (the 'Partnership'), which is a partnership within the meaning of the Limited Partnership Act 1907 and for which the Company is the General Partner.

The Company has the following holdings; 1 B Ordinary share of £1 in Porth Teigr Management Company Limited, 1 Ordinary share of £1 in Igloo Regeneration Developments (General Partner) Limited, 1 Ordinary share of £1 in Igloo Regeneration (Butcher Street) Limited and 1 Ordinary share of £1 in Igloo Regeneration (Nominee) Limited.

Future Outlook

The directors anticipate the level of activity to end when the Partnership is terminated, which is expected to be within 12 months of signing of these financial statements.

Events after the reporting financial period

On January 30, 2020, the World Health Organisation declared the coronavirus (COVID-19) a public health emergency. There are no comparable recent events which may provide guidance as to the effect of the spread of COVID-19 and a potential pandemic, and, as a result, the ultimate impact of the COVID-19 outbreak or a similar health epidemic is highly uncertain and subject to change.

Given the emergence and spread of COVID-19 occurred in 2020, it is not considered relevant to conditions that existed at the balance sheet date. Consequently COVID-19 is considered to be a non-adjusting post balance sheet event. The measurement of assets and liabilities in the accounts has not been adjusted for its potential impact. The impact of COVID-19 is uncertain but the Company does not expect to see a detrimental impact, as the Partnership has disposed of its assets and the intention is to liquidate the Company.

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

Risk Management Policies

The Company's risk management policies are monitored by Aviva Investors UK Fund Services Limited in its capacity as Fund Manager of the Igloo Regeneration Partnership.

Igloo Regeneration (General Partner) Limited
Registered in England and Wales No. 4299836

Directors' Report

For the year ended 31 December 2019 (continued)

Risk Management Policies (continued)

(a) Approach to risk and capital management

Aviva Plc Group (the 'Aviva Group') have their own established governance framework with clear terms of reference for their Board and Executive committee and a clear organisation structure, with documented delegated authorities and responsibilities.

(b) Management of financial and non-financial risks

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

The Company's exposure to different types of financial and non-financial risks is limited by the nature of its business as follows:

COVID 19

The outbreak of the novel coronavirus (also known as COVID 19) in many countries is rapidly evolving and the socio-economic impact is unprecedented. It has been declared as a global pandemic and is having a major impact on economies and financial markets. The efficacy of government measures will materially influence the length of economic disruption, but it is probable we will see a period of slow economic growth or even recession.

Whilst it is not possible to fully assess the impact on specific industries or their constituents at this stage, the Directors expects the entity to be in a position to continue operations throughout this period until it is liquidated. However, the Directors will continue to monitor the COVID-19 situation closely and act accordingly to protect the interests of investors

Market risk

The Company's principal exposure to market risk takes the form of property valuations, which have a direct impact on the value of investments. The management of this risk is the responsibility of the Fund Manager (Aviva Investors UK Fund Services Limited), who make and manage the investments on behalf of the Company.

Operational risk

Operational risk arises as a result of inadequate or failed internal processes, people or systems; or from external events.

Credit risk

The Company does not have a significant exposure to credit risk as receivables are mainly short-term trading items or inter-entity balances.

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 ongoing costs of the Company are settled by the Partnership

Employees

The Company has no employees (2018: nil).

Igloo Regeneration (General Partner) Limited
Registered in England and Wales No. 4299836

Directors' Report

For the year ended 31 December 2019 (continued)

Going Concern

At the balance sheet date the company had net current liabilities of £77,142. This is driven by accruals and amounts owed to the Partnership, joint ventures and subsidiaries of £84,644.

The Partnership had a termination date of 30 June 2017 and its Fund Manager had an obligation to realise the Partnership assets by 31 December 2018. Therefore, it is the intention of the Directors to liquidate the Company within 12 months of signing these financial statements. Accordingly, the going concern basis of preparation continues not to be appropriate and the financial statements for the year ended 31 December 2019 have been prepared on a basis other than going concern. No adjustments have been necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long-term liabilities as current assets and liabilities. All costs relating to the winding up of this Company will be met by the Partnership.

Independent Auditors

It is the intention of the directors to reappoint the auditors under the deemed appointment rules of Section 487 of the Companies Act 2006.

Disclosure of Information to the Auditors

Each person who was a director of the Company on the date that this report was approved confirms that:

- (a) 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 Company's auditors are unaware; and
- (b) each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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

Qualifying Indemnity Provisions

The directors have the benefit of an indemnity provision contained in the Company's Articles of Association. This indemnity is a 'qualifying third party indemnity' for the purposes of sections 309A to 309C of the Companies Act 1985 and remains in force as at the date of approving the Directors' Report by virtue of paragraph 15, Schedule 3 of The Companies Act 2006 (Commencement No. 3, Consequential Amendments, Transitional Provisions and Savings) Order 2007.

Igloo Regeneration (General Partner) Limited
Registered in England and Wales No. 4299836

Directors' Report

For the year ended 31 December 2019 (continued)

Statement of directors' responsibilities in respect of the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss for that period. In preparing these financial statements, the directors are required to:

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

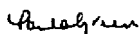
The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption in section 415A of the Companies Act 2006. A strategic report has not been included in these audited financial statements as the Company qualifies for exemption as a small entity under Section 414B of the Companies Act 2006 relating to small entities.

For and on behalf of the Board on 30 June 2020.

DocuSigned by:



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P Green
Director

Independent auditors' report to the members of Igloo Regeneration (General Partner) Limited
For the year ended 31 December 2019

Report on the audit of the financial statements

Opinion

In our opinion, Igloo Regeneration (General Partner) Limited's financial statements:

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

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2019; the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 (b) to the financial statements which describes the directors' reasons why the financial statements have been prepared on a basis other than going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

Independent auditors' report to the members of Igloo Regeneration (General Partner) Limited (continued)

For the year ended 31 December 2019

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in respect of the financial statements set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

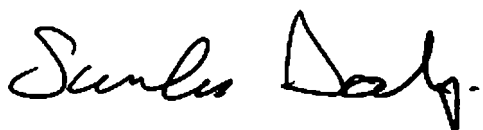
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Sandra Dowling (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
30 June 2020

Igloo Regeneration (General Partner) Limited
Registered in England and Wales No: 4299836

Statement of Comprehensive Income
For the year ended 31 December 2019

	Note	2019 £	2018 £
Income			
Change in net realisable value of investments	6 (a)	(705)	(407)
Loss on sale of share of net assets of joint venture	6	-	(916)
		<u>(705)</u>	<u>(1,323)</u>
Expenses			
Administrative expenses		<u>(4,114)</u>	<u>(5,048)</u>
		(4,114)	(5,048)
Loss on ordinary activities before taxation		(4,819)	(6,371)
Tax on loss on ordinary activities	5(a)	-	-
		<u>-</u>	<u>-</u>
Loss and total comprehensive expense for the financial year		<u>(4,819)</u>	<u>(6,371)</u>

Discontinuing operations

All amounts reported in the Statement of Comprehensive Income for the year ended 31 December 2019 and 31 December 2018 relate to discontinuing operations.

The notes on pages 12 to 21 are an integral part of these financial statements.

Igloo Regeneration (General Partner) Limited
Registered in England and Wales No: 4299836

Statement of Financial Position
As at 31 December 2019

	Note	2019 £	2018 £
Current assets			
Investment in the Partnership	6 (a)	1,319	6,259
Investments in subsidiaries	6 (b)	84	84
Receivables and other financial assets	7	4	4
Intercompany receivables		<u>6,095</u>	<u>6,095</u>
		7,502	12,442
Current liabilities			
Payables and other financial liabilities	8	<u>(84,644)</u>	<u>(84,765)</u>
		(84,644)	(84,765)
Net Current Liabilities		<u>(77,142)</u>	<u>(72,323)</u>
Net Liabilities		<u>(77,142)</u>	<u>(72,323)</u>
Equity			
Ordinary share capital	10	4	4
Accumulated losses		<u>(77,146)</u>	<u>(72,327)</u>
Total debt		<u>(77,142)</u>	<u>(72,323)</u>

These audited financial statements were approved and authorised for issue by the Board of Directors on 30 June 2020 and were signed on its behalf by:

DocuSigned by:



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P Green

Director

The notes on pages 12 to 21 are an integral part of these financial statements

Igloo Regeneration (General Partner) Limited
Registered in England and Wales No: 4299836

Statement of Changes in Equity
For the year ended 31 December 2019

	Ordinary share capital	Accumulated losses	Total equity
	£	£	£
Balance at 1 January 2018	4	(65,956)	(65,952)
Loss and total comprehensive expense for the financial year	-	(6,371)	(6,371)
Balance at 31 December 2018 and 1 January 2019	4	(72,327)	(72,323)
Loss and total comprehensive expense for the financial year	-	(4,819)	(4,819)
Balance at 31 December 2019	4	(77,146)	(77,142)

The notes on pages 12 to 21 are an integral part of these financial statements

Igloo Regeneration (General Partner) Limited
Registered in England and Wales No: 4299836

Notes to the Financial Statements (continued)
For the year ended 31 December 2019

I. Accounting policies

(a) Basis of presentation

The Company is incorporated in the United Kingdom under the Companies Act 2006. The principal place of business of the Partnership is St. Helen's, 1 Undershaft, London, EC3P 3DQ.

The principal activity of the Company is property investment by way of 0.032% (2018: 0.035%) interest in the Igloo Regeneration Partnership (the 'Partnership'), which is a partnership within the meaning of the Limited Partnership Act 1907 and for which the Company is the General Partner.

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (IFRS as adopted by the EU), IFRIC interpretations and the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention, as modified by investment in the Partnership held at net realisable value.

The principal accounting policies are set out below and have, unless otherwise stated, been applied consistently throughout the current year and preceding year.

Directors elected to present separate financial statements in which the investments are accounted for on the basis of the direct equity interest rather than on the basis of the reported results and net assets of the investees. In accordance with IAS 27 the interest in the Partnership and subsidiary undertakings are not consolidated and is held as a fixed asset investment.

Unless otherwise noted, the amounts shown in these financial statements are in pounds sterling ("£"), the functional currency of the Company.

Information on the ultimate controlling parent and immediate parent can be found on page 20.

(b) Going concern

At the balance sheet date the company had net current liabilities of £77,142. This is driven by accruals and amounts owed to the partnership, joint ventures and subsidiaries of £84,644.

The Partnership had a termination date of 30 June 2017 and its Fund Manager had an obligation to realise the Partnership assets by 31 December 2018. Therefore, it is the intention of the Directors to liquidate the Company within 12 months of signing these financial statements. Accordingly, the going concern basis of preparation continues not to be appropriate and the financial statements for the year ended 31 December 2019 have been prepared on a basis other than going concern. No adjustments have been necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long-term liabilities as current assets and liabilities. All costs relating to the winding up of this Company will be met by the Partnership.

(c) Strategic Report

A strategic report has not been included in these audited financial statements as the Company qualifies for exemption as a small entity under Section 414B of the Companies Act 2006 relating to small entities. The Directors' report has been prepared with reduced disclosures in accordance with the provisions applicable to companies entitled to the small companies exemption in section 415A of the Companies Act 2006.

Igloo Regeneration (General Partner) Limited
Registered in England and Wales No: 4299836

Notes to the Financial Statements (continued)
For the year ended 31 December 2019

1. Accounting policies (continued)

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

The following standards and amendments have been adopted by the Company for the first time for the financial year beginning on 1 January 2019. The General Partner does not expect that the adoption of the standard listed below would have a material impact on the financial statements of the Company in future periods due to the impending liquidation of the Company.

- IFRS 16, *Leases: introduction of a single, on-balance sheet accounting model for leases which refers primarily to accounting for lessees*, which replaces IAS 17 Leases. On review of the Company's current activity, the amendment has no material impact on the Company's financial statements.

New standards and interpretations not yet adopted

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 but not yet effective:

Standard/interpretation	Content	Applicable for financial years beginning on/after
IFRS 3	Business Combinations – definition of a business	1 January 2020
IAS 1	Presentation of Financial Statements	1 January 2020
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	1 January 2020

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

(e) Critical accounting estimates and assumptions

Critical accounting estimates and assumptions

The preparation of financial statements requires the Company to make judgments, estimates and assumptions that affect items reported in the statement of financial position and statement of comprehensive income and the disclosure of contingent assets and liabilities at the date of the financial statements. Although these estimates are based on management's best knowledge of current facts, circumstances and to, some extent, future events and actions, actual results ultimately may differ from those estimates, possibly significantly.

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

Valuation of investments in the Partnership

The fair value of the Company's investment at the year end is £1,319 (2018: £6,259). In the current year it is held at net realisable value which is determined by the Management to be 0.032% of the net asset value of the Partnership. Management believes that the carrying value of assets and liabilities of the Partnership approximates their fair value and no adjustments related to selling cost were required.

Igloo Regeneration (General Partner) Limited
Registered in England and Wales No: 4299836

Notes to the Financial Statements (continued)
For the year ended 31 December 2019

1. Accounting policies (continued)

(f) Investment in the Partnership

The policy is to carry Investment in the Partnership, at fair value and any change in the fair value in the Statement of Comprehensive Income. Fair value is equivalent to our share of the net asset value, since all underlying assets and liabilities in the investment in the Partnership are carried at fair value and represent the directors' best estimate of realisable value.

(g) Investment in subsidiary

The valuation of the Company's investment in subsidiary represents the judgement by the General Partner of the lower of carrying amount or open market value of the Company's investment based on the underlying assets held less costs to sell. In the current year they are held at net realisable value which was determined by the Management to be the net asset value of the subsidiary. Management believes that the carrying value of assets and liabilities of the subsidiary approximates their fair value and no adjustments related to selling cost were required.

(h) Investment in Joint Venture

The Company applies IFRS 11 to all joint arrangements. Under IFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures. Under the equity method, the interest in associates or joint ventures is carried in the statement of financial position at cost adjusted thereafter for the Company's share of post-acquisition profits or losses, recognised in the statement of comprehensive income. When the Company's share of losses in an associate or joint venture equals or exceeds the Company's interest, the Company does not recognise further losses unless it has incurred obligations or made payments on behalf of the associate or joint venture.

(i) Trade receivables and other assets

The 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 Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivable.

The expected loss rates are based on the payment profiles of sales over a period of 90 days before 31 December 2019 or 1 January 2019, respectively, and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the liability of the tenants to settle the receivable. Such forward-looking information would include:

- changes in economic, regulatory, Technological and environmental factors, (such as industry outlook, GP, employment and politics);
- external market indicators; and
- tenant base.

The 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. In the current year they are held at net realisable value.

(j) Current liabilities

Other payables are recognised on an accruals basis

(k) Expenses

All expenses are settled on behalf of the Company by the Partnership.

Igloo Regeneration (General Partner) Limited
Registered in England and Wales No: 4299836

Notes to the Financial Statements (continued)
For the year ended 31 December 2019

1. Accounting policies (continued)

(l) Cash

All expenses are settled on behalf of the Company by the Partnership. The Company has no cash or cash equivalents. Consequently, no cash flow statement has been produced.

(m) Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. Where the Company expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is more probable than not.

Contingent liabilities are disclosed if the future obligation is probable and the amount cannot be reasonably estimated.

(n) Taxation

The current tax expense is based on the taxable profits for the year, after any adjustments in respect of prior years. Tax, including tax relief for losses if applicable, is allocated over profits before taxation and amounts charged or credited to reserves as appropriate.

Provision is made for deferred tax liabilities, or credit taken for deferred tax assets, using the liability method, on all material temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax is provided on temporary differences arising from investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the difference will not reverse in the foreseeable future.

2. Directors' emoluments

The directors received no emoluments from the Company for services to the Company during the year (2018: nil).

3. Employees

The Company has no employees (2018: nil).

4. Auditors' remuneration

Auditors' remuneration estimated at £3,616 has been paid by the Partnership on behalf of the Company (2018: £3,636). During the year no non-audit fees were paid to statutory auditors.

Igloo Regeneration (General Partner) Limited
Registered in England and Wales No: 4299836

Notes to the Financial Statements (continued)
For the year ended 31 December 2019

5. Tax on loss on ordinary activities

a) Tax credited to the income statement

	2019	2018
	£	£
Current tax:		
For this year	-	-
Prior year adjustments	-	-
Total tax credited to statement of comprehensive income	<u>-</u>	<u>-</u>

There was no deferred tax charged to the income statement in the current year (2018: nil).

b) Tax reconciliation

The tax on the Company's loss before tax differs (2018: differs) from the theoretical amount that would arise using the tax rate 19% (2018: 19%) of the United Kingdom as follows:

	2019	2018
	£	£
Loss on ordinary activities before tax	(4,819)	(6,371)
Tax calculated at standard UK corporation tax rate of 19% (2018: 19%)	(916)	(1,210)
Share of Limited Partnership taxable losses	63	(104)
Deferred tax assets not recognised	1,483	2,112
Adjust opening deferred tax to average 19.00%	1,152	224
Prior period adjustment for DTA	(977)	24
Expenses not deductible for tax purposes	134	251
Chargeable losses	(939)	(1,297)
Tax credited to the Statement of Comprehensive Income	<u>-</u>	<u>-</u>

A reduction to the UK corporation tax rate to 17%, effective from 1 April 2020, was substantively enacted as part of the Finance (No. 2) Act 2016 on 6 September 2016. Deferred taxes at the balance sheet date have been measured using the enacted tax rates based on when the timing difference is expected to reverse and reflected in these financial statements.

In November 2019, the Prime Minister announced that he intended to cancel the future reduction in corporation tax rate from 19% to 17%. On 11 March 2020, the Chancellor of the Exchequer announced that legislation would be passed to retain the current 19% rate in April 2020. Both of these announcements do not constitute substantive enactment and therefore deferred taxes at the balance sheet date continue to be measured at the enacted tax rate of 17%.

There is no impact on the Company's net assets from the reductions in the rates as the Company does not have any recognised deferred tax balances.

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For the year ended 31 December 2019

5. Tax on loss on ordinary activities (continued)

c) Deferred Taxes

	2019	2018
	£	£
At 1 January	12,898	10,810
Deferred tax not recognised for the year	1,483	2,112
Adjustments to deferred tax in respect of prior periods	977	(24)
At 31 December	<u>15,358</u>	<u>12,898</u>

The Company has deferred tax liabilities of £nil as at 31 December 2019 (2018: £nil). The Company has unrecognised deferred tax assets of £15,358 (2018: £12,898) to carry forward indefinitely against future taxable income.

6. Investments

a) Investment in the Partnership

(i) Carrying amount

	2019	2018
	£	£
At 1 January	6,259	15,172
Change in net realisable value of investment	(705)	(407)
Capital repayment	(4,235)	(8,506)
At 31 December	<u>1,319</u>	<u>6,259</u>

(ii) The investment represents 0.032% (2018: 0.035%) of the total Partners' equity in the Igloo Regeneration Partnership, a limited partnership established under the Limited Partnership Act 1907 for the purpose of investing in regeneration projects within the United Kingdom.

b) Investments in subsidiary

Carrying amount:

	2019	2018
	£	£
At 1 January	84	84
At 31 December	<u>84</u>	<u>84</u>

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6. Investments (continued)

b) Investments in subsidiary (continued)

Details of subsidiaries are shown below:

	Principal activity	Percentage of ordinary share capital held	Registered Address	Country of incorporation
Igloo Regeneration Developments (General Partner) Limited	General Partner	100%	St. Helen's 1 Undershaft London, EC3P 3DQ	England
Igloo Regeneration (Butcher Street) Limited	Dormant Company	100%	St. Helen's 1 Undershaft London, EC3P 3DQ	England
Igloo Regeneration (Nominee) Limited	Dormant Company	100%	St. Helen's 1 Undershaft London, EC3P 3DQ	England
Porth Teigr Management Company Limited	Management Company	100%	St. Helen's 1 Undershaft London, EC3P 3DQ	England

c) Investment in subsidiary undertakings

The financial statements for the year ended 31 December 2019 of Igloo Regeneration Developments (General Partner) Limited show shareholders' funds of £81 (2018: £81) and a profit for the year of £nil (2018: £nil).

7. Receivables and other financial assets

	2019	2018
	£	£
Amounts due from holding companies	4	4
Total	4	4

There were no material past due or impaired receivables as at 31 December 2019 (2018: £Nil). They are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Above receivables are classified as financial assets at amortised cost.

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Notes to the Financial Statements (continued)
For the year ended 31 December 2019

8. Payables and other financial liabilities

	2019	2018
	£	£
Accruals	49,718	45,604
Amounts owed to Partnership, joint ventures and subsidiaries	34,926	39,161
Total payables and other financial liabilities	84,644	84,765

Amounts owed to Partnership, joint ventures and subsidiaries

	2019	2018
	£	£
Igloo Regeneration Partnership	34,922	39,157
Blueprint (General Partner) Limited	-	-
Porth Teigr Management Company Limited	1	1
Igloo Regeneration Developments (General Partner) Limited	1	1
Igloo Regeneration (Nominee) Limited	1	1
Igloo Regeneration (Butcher Street) Limited	1	1
Carillion-Igloo Limited	-	-
Bigg Regeneration General Partner Limited	-	-
	34,926	39,161

They are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Above liabilities are classified as financial liabilities at amortised cost.

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Notes to the Financial Statements (continued)
For the year ended 31 December 2019

9. Financial instruments

There were no contingent liabilities or commitments at the date of the Statement of Financial Position (2018: £nil).

Financial risk management objectives

A maturity of financial instruments has not been prepared as all financial assets and financial liabilities are due to/from the Partnership and will be settled on wind up of the structure.

Financial derivatives are not used to mitigate financial risks.

The Company has no exposure to interest rate changes.

The Company has no significant exposure to foreign exchange movements. The Company has no material contracts denominated in a foreign currency.

The Company's exposure to credit risk is in the form of trade receivables and payables which are mainly short term trading items held at net realisable value.

10. Ordinary share capital

Details of the Company's ordinary share capital are as follows:

	2019	2018
	£	£
The allotted and called up share capital of the Company at 31 December was:		
(2018:2) 2 A Ordinary shares of £1 each	2	2
(2018:1) 1 B Ordinary share of £1 each	1	1
(2018:1) 1 C Ordinary share of £1 each	1	1
	<u>4</u>	<u>4</u>

All types of share capital have equal voting rights in proportion to the issued share capital.

11. Contingent liabilities and commitments

There were no contingent liabilities or commitments at the Statement of Financial Position date (2018: £nil).

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Notes to the Financial Statements (continued)
For the year ended 31 December 2019

12. Related party transactions

(a) Key management compensation

The members of the Board of Directors, who are considered to be the key management of the Company, receive no remuneration from the Company for their services (2018: £nil).

There are no accounts receivable from or payments due to members of the Board of Directors.

(b) Services provided to related parties

During the year the Company served as General Partner for the Partnership. No fees were received for services provided to the Partnership.

At the statement of financial position date the amount receivable from the parent companies was £4 (2018: £4) as stated in note 7.

The related parties' receivables are not secured and no guarantees were received in respect thereof. The receivables will be settled in accordance with normal credit terms.

(c) Services provided by related parties

During the year the Partnership paid audit fees of £3,616 (2018: £3,636) and taxation of £nil (2018: £nil) on behalf of the Company.

At the statement of financial position date the amounts due to related parties are listed in Note 8. The related parties' payables are not secured and no guarantees were received in respect thereof. The payables will be settled in accordance with normal credit terms.

(d) Parent companies

Igloo Regeneration (General Partner) Limited is owned 50% by Norwich Union (Shareholder GP) Limited, 25% by Igloo Regeneration Limited and 25% by Barclays Funds Investments Limited. No party has overall control.

Norwich Union (Shareholder GP) Limited is a wholly owned subsidiary of the Aviva plc group of companies.

Copies of the financial statements of Aviva plc, Igloo Regeneration Limited and Barclays Funds Investments Limited are publicly available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

13. Events since the date of financial position

On January 30, 2020, the World Health Organisation declared the coronavirus (COVID-19) a public health emergency. There are no comparable recent events which may provide guidance as to the effect of the spread of COVID-19 and a potential pandemic, and, as a result, the ultimate impact of the COVID-19 outbreak or a similar health epidemic is highly uncertain and subject to change.

Given the emergence and spread of COVID-19 occurred in 2020, it is not considered relevant to conditions that existed at the balance sheet date. Consequently COVID-19 is considered to be a non-adjusting post balance sheet event. The measurement of assets and liabilities in the accounts has not been adjusted for its potential impact. The impact of COVID-19 is uncertain but the Company does not expect to see a detrimental impact, as the Partnership has disposed of its assets and the intention is to liquidate the Company.

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