

SOUTHSIDE NOMINEES NO.1 LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

SOUTHSIDE NOMINEES NO.1 LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The directors of Southside Nominees No.1 Limited (the 'Company') present their report and the financial statements for the year ended 31 March 2021.

Principal activity

The Company is dormant. No change in the Company's dormant status is anticipated in the foreseeable future.

Results for the year and dividend

There was no activity in the Company for the year ended 31 March 2021 and consequently no Statement of Comprehensive Income has been disclosed.

The directors do not recommend the payment of a dividend for the year ended 31 March 2021 (2020: £Nil).

Directors

The directors who held office during the year and up to the date of this report were:

C T Treadwell
J S Gillard
E F Ginn
A Fukuta

Indemnity

The Company has made qualifying third party indemnity provisions for the benefit of the respective directors which were in place throughout the year and which remain in place at the date of this report.

Auditors

The Company has exercised its entitlement under the Companies Act 2006 to exempt itself from the provisions of the Act relating to the audit of accounts.

Small companies note

The Directors' Report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Registered Office
100 Victoria Street
London
SW1E 5JL

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

J S Gillard
Director

E F Ginn
Director

Date: 23 July 2021

Date: 23 July 2021

Registered in England and Wales
Registered number: 05462848

SOUTHSIDE NOMINEES NO.1 LIMITED
REGISTERED NUMBER: 05462848

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Current assets			
Amounts due from related parties	2	2	2
		<u>2</u>	<u>2</u>
		<u>2</u>	<u>2</u>
Net assets			
Capital and reserves			
Share capital	3	2	2
		<u>2</u>	<u>2</u>
Total equity		<u>2</u>	<u>2</u>

For the year ended 31 March 2021 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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

The financial statements on pages 2 to 3 were approved by the Board of Directors and were signed on its behalf by:

J S Gillard
Director
Date: 23 July 2021

E F Ginn
Director
Date: 23 July 2021

SOUTHSIDE NOMINEES NO.1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies

1.1 Basis of preparation

The financial statements have been prepared on a going concern basis and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102') and the Companies Act 2006. The financial statements are prepared under the historical cost convention.

Southside Nominees No.1 Limited (the 'Company') is a private company limited by shares and is incorporated, domiciled and registered in England and Wales (Registered number: 05462848). The nature of the Company's operations is set out in the Directors' Report on page 1.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 March 2021. The financial statements are prepared in Pounds Sterling (£).

1.2 Statement of Comprehensive Income and other primary statements

There was no activity in the Company for the year ended 31 March 2021 and consequently no Statement of Comprehensive Income has been disclosed.

1.3 Amounts due from related parties

Amounts due from related parties are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, amounts due from related parties are stated at amortised cost and, where relevant, adjusted for the time value of money. The Company assesses on a forward-looking basis, the expected credit losses associated with its amounts due from related parties. A provision for impairment is made for the lifetime expected credit losses on initial recognition of the amounts due.

In determining the expected credit losses, the Company takes into account any future expectations of likely default events based on the level of capitalisation of the counterparty.

2. Amounts due from related parties

	2021 £	2020 £
Southside General Partner Limited	2	2
	<hr/>	<hr/>
Total amounts due from related parties	2	2
	<hr/> <hr/>	<hr/> <hr/>

The unsecured amounts due from related parties are interest free, repayable on demand with no fixed repayment date.

3. Share capital

	Authorised and issued		Allotted and fully paid	
	2021 Number	2020 Number	2021 £	2020 £
Ordinary shares of £1.00 each	<hr/> 2	<hr/> 2	<hr/> 2	<hr/> 2
	<hr/>	<hr/>	<hr/>	<hr/>
	2	2	2	2
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

4. Parent company

The immediate parent company is Southside General Partner Limited.

At 31 March 2021 Southside General Partner Limited is jointly owned by Land Securities Portfolio Management Limited, registered in England and Wales, and IREEF Southside Propco Sarl, registered in Luxembourg, with each owning 50% of the share capital. Therefore, there is no ultimate controlling party.

Consolidated financial statements for the year ended 31 March 2021 for Land Securities Group PLC, the ultimate parent of Land Securities Portfolio Management Limited, can be obtained from the Company Secretary at the registered office of the ultimate parent company, 100 Victoria Street, London, SW1E 5JL, and from the Group's website at www.landsec.com.

IREEF Southside Propco Sarl is included in the consolidated Annual Accounts of Invesco Real Estate - European Fund FCP-SIF. The audited consolidated financial statements are available from the Register of Commerce and Companies, Luxembourg.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.