

**PATRIZIA PORTUGUESE PROPERTY PARTNERSHIP (GENERAL
PARTNER) LIMITED**

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2021



<p>PATRIZIA PORTUGUESE PROPERTY PARTNERSHIP (GENERAL PARTNER) LIMITED</p>
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COMPANY INFORMATION

DIRECTORS

C N Tarrière
F Casero
M Pryer
M Davis
P Hampton
S Reid

COMPANY SECRETARY

Brodies Secretarial Services Limited

REGISTERED NUMBER

05746545

REGISTERED OFFICE

166 Sloane Street
London
SW1X9QF

**PATRIZIA PORTUGUESE PROPERTY PARTNERSHIP (GENERAL
PARTNER) LIMITED**

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**PATRIZIA PORTUGUESE PROPERTY PARTNERSHIP (GENERAL
PARTNER) LIMITED**

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2021**

The directors present their report and the financial statements for the period ended 31 December 2021.

DIRECTORS

The directors who served during the period were:

C N Tarrière
F Casero
M Pryer
M Davis
P Hampton
S Reid

This report was approved by the board on 31 March 2022 and signed on its behalf by:

DocuSigned by:
Flavio Casero
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Flavio Casero

<p align="center">PATRIZIA PORTUGUESE PROPERTY PARTNERSHIP (GENERAL PARTNER) LIMITED</p>

**INCOME STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2021**

The Company has not traded during the period or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021**

	Notes	31 December 2021 £	31 December 2020 £
FIXED ASSETS	2	<u>1</u>	<u>1</u>
Investments		1	1
CURRENT ASSETS			
Debtors: amounts falling due within one year	3	<u>1</u>	<u>1</u>
		1	1
Creditors: amounts falling due within one year	4	<u>(1)</u>	<u>(1)</u>
NET CURRENT ASSETS		<u>-</u>	<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1</u>	<u>1</u>
NET ASSETS		<u><u>1</u></u>	<u><u>1</u></u>
CAPITAL AND RESERVES			
Called up share capital		<u>1</u>	<u>1</u>
		<u><u>1</u></u>	<u><u>1</u></u>

**PATRIZIA PORTUGUESE PROPERTY PARTNERSHIP (GENERAL
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**STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2021**

For the period ended 31 December 2021 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the companies to obtain an audit for the period 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 financial statements.

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 March 2022 by:

DocuSigned by:

417C3FC3FBD948A...
Flavio Casero

The notes on pages 3 to 4 form part of these financial statements.

<p style="text-align: center;">PATRIZIA PORTUGUESE PROPERTY PARTNERSHIP (GENERAL PARTNER) LIMITED</p>
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

1.2 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Income Statement for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

1.3 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

PATRIZIA PORTUGUESE PROPERTY PARTNERSHIP (GENERAL PARTNER) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

2. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COST OR VALUATION	
At 31 December 2020	1
At 31 December 2021	1
NET BOOK VALUE	
At 31 December 2020	1
At 31 December 2021	1

Subsidiary Undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holdings
Patrizia Portuguese Property Partnership (General Partner Scotland) Limited	Ordinary	100%

3. DEBTORS

	31 December 2021 £	31 December 2020 £
Amounts owed by group undertakings	1	1
	1	1

**PATRIZIA PORTUGUESE PROPERTY PARTNERSHIP (GENERAL
PARTNER) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

4. CREDITORS

	31 December 2021	31 December 2020
	£	£
Amounts owed by group undertakings	1	1
	<u>1</u>	<u>1</u>

5. RELATED PARTY TRANSACTION

The company has taken advantage of the exemption in paragraph 33.1A of Section 33 'Related Party Disclosures, whereby transactions with wholly owned subsidiaries need not be disclosed, given they are members of the same group. The company is 100% wholly owned by Patrizia Property Holdings Limited.

4. CONTROLLING PARTY

The intermediate parent company is Patrizia AG, a company incorporated in Germany, following its acquisition of Patrizia Property Holdings Limited group on 23 March 2018. Its registered office is Fuggerstrasse 26, Augsburg, Germany.

The ultimate parent company is WE Vermögensverwaltung GmbH & Co. KG a company incorporated in Germa

The ultimate controlling party is Wolfgang Egger who holds a total interest of 51.62% in Patrizia AG, through First Capital Partner GmbH, a German company, in which he directly and indirectly holds a 100% interest through WE Vermögensverwaltung GmbH & Co. KG, a German company.

The consolidated accounts of Patrizia AG are available to the public and are available from Patrizia AG, Fuggerstrasse 26, Augsburg, Germany.