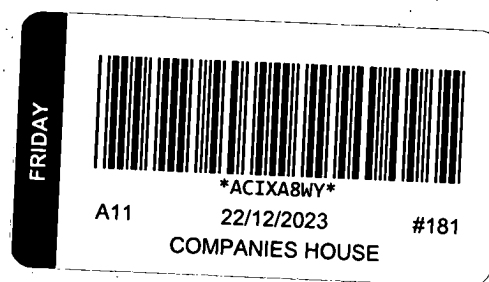


Registration number: 06605589

# UK OM (LP1) (GP) Limited

Unaudited Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2023



**UK OM (LP1) (GP) Limited**

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## **UK OM (LP1) (GP) Limited**

### **Company Information**

<b>Directors</b>	A. J. Rich A. Stewart
<b>Company Secretary</b>	Nuveen Corporate Secretarial Services Limited
<b>Registered office</b>	9th floor 201 Bishopsgate London England EC2M 3BN

## **UK OM (LP1) (GP) Limited**

### **Directors' Report for the Year Ended 31 March 2023**

The Directors present their report and the unaudited financial statements for the year ended 31 March 2023.

#### **Principal activity**

The Company is a General Partner to the UK Outlet Mall No 1 LP ("LP"). The Company receives no income aside from bank interest.

The Company is a wholly owned subsidiary of Nuveen Group Holdings Limited, which in turn is a wholly owned subsidiary of Nuveen Investment Management Holdings Limited ("NIMHL" or "the Group").

#### **Principal risks and uncertainties**

The Group has a risk management framework in place to ensure that it meets its objectives within acceptable risk parameters. This framework is reviewed regularly so that new and emerging risks are identified early on. The Group's culture embeds the management of risk at all levels within the organisation. The framework under which it operates also ensures that the business is capable of meeting its business objectives within its risk appetite and is subject to continuous review. The main risks the Group faces are market risk, liquidity risk, foreign exchange risk, credit risk, operational risk and regulatory/legal risk.

Whilst the Covid-19 pandemic had been the primary external risk to the Group in prior years, over the past 12 months, as the world started to recover from the Covid-19 pandemic, the risk reduced significantly to one deemed acceptably low so as not to present a threat to the Group and its employees. Management continues to monitor the threat level and is ready to adapt company policies, including hybrid in office/work from home policy accordingly.

The Group initially saw a correction to asset values at the start of the pandemic putting pressure on fee income but asset valuations rebounded strongly in the second half of 2021 across all asset classes.

As the challenges presented by Covid-19 receded, focus moved to rebuilding from the economic impacts as business activity returned to normal. However when Russia invaded Ukraine, the worldwide impact on inflation and rates expectations resulted in another challenging period for assets globally.

This geopolitical instability has caused commodity prices to increase rapidly, inflation to rise and the end to the period of historically low interest rates for the global economy. This outlook will impact investor sentiment regarding investments, but the full impact is still to be seen. Whilst not expected to be material, the Group continues to monitor the impact on its business, results of its operations, investments, and cash flows.

Despite these challenges the Group believes its asset classes remain a good alternative long-term investment and are relevant across a range of economic scenarios.

## **UK OM (LP1) (GP) Limited**

### **Directors' Report for the Year Ended 31 March 2023 (continued)**

#### **Principal risks and uncertainties**

Climate change - the Group has made a house-level public commitment to reduce the energy intensity of its global real estate equity portfolio by 30% by the year 2025, based on a 2015 baseline. The Group has also committed to transition its global real estate portfolio to Net Zero Carbon by 2040 and future-proof its investments through the active integration of the environment, social and governance ("ESG").

Inflation risk - the Group has sufficient cash flows to support price rises in the short-term. The Bank of England ("BoE") has forecast inflation to fall sharply from mid-2023 due to falls in global oil prices and lower demand anticipated for consumer goods and services. The Group will continue to monitor BoE forecasts and any additional monetary policy tightening to the Bank Rate which currently stands at 5.25%.

Decline in asset valuations - the Group has a diversified investment portfolio across multiple asset classes and geographies to cushion declines in real estate valuations; e.g. investments in real assets including wind turbines.

#### **Results and Dividends**

The profit for the year ended 31 March 2023 amounted to £1,220 (2022 loss of: £1,375). The Directors do not recommend payment of a dividend (2022: £nil).

#### **Directors**

The Directors who were in office during the year ended 31 March 2023 and up to the date of signing the financial statements were as follows:

M. J. L. Sales (resigned 31 July 2023)

A. J. Rich

A. J. Rippingale (resigned 1 December 2023)

M. B. White (resigned 17 April 2023)

The following director was appointed after the year end:

A. Stewart (appointed 31 July 2023)

#### **Directors' third party and indemnity provisions**

NIMHL on behalf of the Company has made qualifying third party indemnity provisions within the meaning given to the term by s234 of the Companies Act 2006 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.

NIMHL may indemnify the Directors to the extent permitted by United Kingdom law. NIMHL may indemnify the Directors against all costs, charges, losses, expenses and liabilities incurred in the actual or purported execution and/or discharge of his duties, or in relation to them.

NIMHL may provide the Directors with funds to meet expenditure incurred or to be incurred by them in connection with any proceedings or application referred above.

## **UK OM (LP1) (GP) Limited**

### **Directors' Report for the Year Ended 31 March 2023 (continued)**

#### **Going Concern**

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company is in a net current liability position of £45,606 (2022: £47,157) due to intercompany balances owed to Nuveen Administration Limited, and an overall net liabilities position of £21,928 (2022: £23,148). The Directors have received confirmation that Nuveen Group Holdings Limited intends to support the Company to enable it to meet its obligations as they fall due and will not seek repayment of part or all of the amount loaned the Company, where to do so would place the Company in an insolvent position. Therefore, the Company continues to adopt the going concern basis in preparing its financial statements.

#### **Events after the reporting period**

No events have occurred after the Statement of Financial Position date that have a material impact on the financial statements. The Directors have not received any further information as at the approval date which has not been reflected in the financial statements as presented.

#### **Statement of Directors' responsibilities**

The Directors are responsible for preparing the Annual Report and the unaudited 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are 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 also 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.


## UK OM (LP1) (GP) Limited

### Directors' Report for the Year Ended 31 March 2023 (continued)

#### Strategic report

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

Approved by the Board on 20 December 2023 and signed on its behalf by:

DocuSigned by:  
  
871B78536A954BB.....  
A. J. Rich  
Director

# **UK OM (LP1) (GP) Limited**

## **Statement of Comprehensive Income for the Year Ended 31 March 2023**

	Note	2023 £	2022 £
Administrative expenses	4	1,450	(1,317)
Other operating expenses	5	(100)	-
Operating profit/(loss)		1,350	(1,317)
Finance income	7	198	1
Finance expenses	8	(328)	(59)
Profit/(loss) before tax		1,220	(1,375)
Income tax expense	9	-	-
Profit/(loss) and total comprehensive expense for the financial year		<u>1,220</u>	<u>(1,375)</u>

The above results were derived from continuing operations.

The notes on pages 9 to 20 are an integral part of these financial statements.



**UK OM (LP1) (GP) Limited**  
**(Registration number: 06605589)**  
**Statement of Financial Position as at 31 March 2023**

	Note	31 March 2023 £	31 March 2022 £
<b>Fixed assets</b>			
Investment in subsidiaries	10	-	100
<b>Current assets</b>			
Cash and cash equivalents		23,678	23,909
<b>Creditors: Amounts falling due within one year</b>			
Trade and other payables	11	(45,606)	(47,157)
<b>Net current liabilities</b>		<u>(21,928)</u>	<u>(23,248)</u>
<b>Net liabilities</b>		<u>(21,928)</u>	<u>(23,148)</u>
<b>Equity</b>			
Share capital	12	100	100
Accumulated losses		(22,028)	(23,248)
<b>Total equity</b>		<u>(21,928)</u>	<u>(23,148)</u>

The notes on pages 9 to 20 form an integral part of these financial statements.


For the financial year ending 31 March 2023 the Company was entitled to an exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 6 to 20 were approved by the Board on 20 December 2023 and signed on its behalf by:

DocuSigned by:  
  
 871B78536A9548B  
 A. J. Rich  
 Director

# UK OM (LP1) (GP) Limited

## Statement of Changes in Equity for the Year Ended 31 March 2023

	Called up share capital £	Accumulated losses £	Total equity £
<b>Balance at 1 April 2021</b>	<b>100</b>	<b>(21,873)</b>	<b>(21,773)</b>
Loss for the year	-	(1,375)	(1,375)
Total comprehensive expense for the financial year	-	(1,375)	(1,375)
<b>Balance as at 31 March 2022</b>	<b>100</b>	<b>(23,248)</b>	<b>(23,148)</b>
Profit for the year	-	1,220	1,220
Total comprehensive income for the financial year	-	1,220	1,220
<b>Balance as at 31 March 2023</b>	<b>100</b>	<b>(22,028)</b>	<b>(21,928)</b>

The notes on pages 9 to 20 form an integral part of these financial statements.

## **UK OM (LP1) (GP) Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

#### **1 General information**

UK OM (LP1) (GP) Limited ("the Company") is a General Partner to the UK Outlet Mall No 1 LP. The Company began trading on 29 May 2008.

The Company has received no income since the sale of Bridgend Designer Outlet Mall on 26 November 2015.

The Company is a private company limited by share capital, incorporated and domiciled in the United Kingdom.

The Company was established in England on 29th May 2008.

The address of its registered office is:

9th floor  
201 Bishopsgate  
London  
England  
EC2M 3BN

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' ("FRS 101"). The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

## UK OM (LP1) (GP) Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

#### 2 Accounting policies (continued)

- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of paragraph 79(a)(iv) of IAS 1 (share capital);
- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - 10(d) (statement of cash flows),
  - 16 (statement of compliance with all IFRS),
  - 38A (requirement for minimum of two primary statements, including cash flow statements),
  - 38B-D (additional comparative information),
  - 111 (cash flow statement information), and
  - 134-136 (capital management disclosures).
- IAS 7, 'Statement of cash flows' exemption from preparing statement of cash flows and related notes;
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- Paragraph 17 of IAS 24 'Related party disclosures' (key management compensation);
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a Group;

#### Going Concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company is in a net current liability position of £45,606 (2022: £47,157) due to intercompany balances owed to Nuveen Administration Limited, and an overall net liabilities position of £21,928 (2022: £23,148). The Directors have received confirmation that Nuveen Group Holdings Limited intends to support the Company to enable it to meet its obligations as they fall due and will not seek repayment of part or all of the amount loaned the Company, where to do so would place the Company in an insolvent position. Therefore, the Company continues to adopt the going concern basis in preparing its financial statements.

#### Consolidation

The Company is a wholly owned subsidiary of Nuveen Investment Management Holdings Limited ("NIMHL" or "the Group"). NIMHL is 99% owned by TIAA International Holdings 3 Limited. TIAA International Holdings 3 Limited is wholly owned by TIAA International Holdings 2 Limited. It is included in the consolidated financial statements of TIAA International Holdings 2 Limited which are publicly available upon request from 9th floor, 201 Bishopsgate, London, EC2M 3BN. Therefore the Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. These financial statements are separate financial statements.

#### New Standards, amendments and IFRIC Interpretations

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 March 2023 that have a material impact on the Company's financial statements.

## **UK OM (LP1) (GP) Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)**

#### **2 Accounting policies (continued)**

##### **Foreign currency transactions and balances**

###### **a) Functional and presentational currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in 'Pounds Sterling' (£), which is also the Company's functional currency.

###### **(b) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within Administrative expenses.

## UK OM (LP1) (GP) Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

#### 2 Accounting policies (continued)

##### Financial instruments

###### *Recognition and initial measurement*

Financial assets and financial liabilities are recognised on the Statement of Financial Position when the Company has become a party to the contractual obligations of the financial instrument.

The Company classifies its financial assets in the following categories:

Amortised cost;

Fair value through profit or loss (FVTPL);

Fair value through other comprehensive income (FVOCI).

The classification depends on the purpose for which the financial assets were acquired, i.e. the entity's business model for managing the financial assets and/or the contractual cash flow characteristics of the financial asset.

###### *Financial assets*

The Company's financial assets consist of cash and cash equivalents, trade and other receivables. Cash and cash equivalents and trade and other receivables are held at amortised cost. All financial assets are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset is impaired. All income and expenses relating to financial assets that are recognised in the Statement of Comprehensive Income are presented within finance costs, finance income or other financial items.

The Company assesses on a forward-looking basis the expected credit loss associated with its financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

###### *Financial liabilities*

The Company's financial liabilities consist of trade and other payables. Financial liabilities are measured subsequently at amortised cost using the effective interest method.

###### *Derecognition*

The Company derecognises a financial liability when the contractual rights to the cash flow from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability. The Company derecognises a financial liability when its contractual obligations are extinguished, discharged, cancelled or have expired.

###### *Provisions*

Provisions are recognised when the Company has a present legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the obligation. Provisions are measured at the present value of management's best estimate of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

##### Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and at banks.

## **UK OM (LP1) (GP) Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)**

#### **2 Accounting policies (continued)**

##### **Trade receivables**

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

##### **Called up share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

##### **Trade payables**

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

## **UK OM (LP1) (GP) Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)**

#### **2 Accounting policies (continued)**

##### **Current and deferred tax**

Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised directly in other comprehensive income or equity - in which case, the tax is also recognised in other comprehensive income or equity.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the date of the Statement of Financial Position in the countries where the Company operates. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation, and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the date of the Statement of Financial Position and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax is 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 on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.



## **UK OM (LP1) (GP) Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)**

#### **2 Accounting policies (continued)**

##### **Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for services provided, stated net of value added taxes. The Company recognises revenue when performance obligations have been satisfied and for the Company this is when services have transferred to the customer and the customer has control of these. Control is defined as the ability to direct the use of and obtain substantially all of the remaining benefits from the asset.

Revenue is recognised once control is passed onto the customer, either over time or at a point in time.

The Company recognises revenue over time if one of the following criteria is met:

- (i) the customer simultaneously receives and consumes all of the benefits provided by the Company as the Company performs;
- (ii) the Company's performance creates or enhances an asset that the customer controls as the asset is created; or
- (iii) the Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

The Company bases its estimate of return on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

##### **Finance income and expense policy**

Interest income and expense are recognised within finance income and finance costs in the Statement of Comprehensive Income using the effective interest rate method.

##### **Administrative expenses**

Administrative expenses include tax advisory and other fees. They are recognised in the Statement of Comprehensive Income in the period in which they are incurred (on an accruals basis).

##### **Investment in subsidiaries**

Investments in subsidiaries are held at cost less accumulated impairment loss.

## **UK OM (LP1) (GP) Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)**

#### **3 Critical accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience as adjusted for current market conditions and other factors.

##### **Critical accounting estimates**

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates, assumptions and management judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

##### **(a) Impairment of investment in subsidiaries**

Management tests investments held for impairment annually. An impairment is recognised in the statement of comprehensive income immediately when the carrying value of the investment is greater than the enterprise value. The enterprise value is determined by multiplying earnings before interest, taxation, depreciation and amortisation by 9.5 times, plus the net assets. The Group takes the approach that so long as the principal activity of the Company has not changed, the carrying value transfers to other similar investments held on the Statement of Financial Position as long as the other similar investments' enterprise value supports the transfer and the transfer does not take any individual investment's carrying value above its cost. At 31 March 2023 it has been determined that the carrying value of the investment is less than the enterprise value and therefore no impairment is required.

##### **(b) Impairment of trade and other receivables**

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other receivables, management considers factors including the credit rating of the receivable, the ageing profile of receivables and historical experience. The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

## UK OM (LP1) (GP) Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

#### 4 Administrative expenses

Operating profit is stated after charging:

	2023 £	2022 £
Legal Fees	-	13
Tax advisory services	(653)	408
Fines and penalty	100	-
Irrecoverable indirect tax	(897)	896
	<u>(1,450)</u>	<u>1,317</u>

#### 5 Other operating expenses

	2023 £	2022 £
Other operating expenses	100	-
	<u>100</u>	<u>-</u>

Following an annual impairment review, it was deemed that the carrying value of the Company's investment in its subsidiary UK OM (LP1) Limited was greater than its enterprise/market value, hence the subsidiary was impaired in full.

#### 6 Employees and Directors

The emoluments of the Directors' are paid by Nuveen Administration Limited which makes no recharge to the Company. The Directors' perform their services for various group entities and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. Total emolument details are disclosed in the financial statements of Nuveen Administration Limited.

There were no individuals employed by the Company during the year (2022: nil). All other staff performing duties to the Company are employed and compensated by its subsidiary, Nuveen Administration Limited, which makes no recharge to the Company.

# UK OM (LP1) (GP) Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

### 7 Finance income

	2023 £	2022 £
Interest received	198	1
	<u>198</u>	<u>1</u>

### 8 Finance expenses

	2023 £	2022 £
Bank interest	328	59
	<u>328</u>	<u>59</u>

### 9 Income tax credit

#### Factors affecting tax charge for the year

The tax on profit/(loss) before tax for the year is the same as the standard rate of corporation tax in the UK of 19% (2022: 19%).

The difference between the total current tax charge shown above and the amount calculated applying the standard rate of UK corporation tax to the profit/(loss) before tax is as follows:

	2023 £	2022 £
Profit/(loss) before tax	<u>1,220</u>	<u>(1,375)</u>
Tax on loss on ordinary activities at standard corporation tax rate of 19% (2022: 19%)	232	(261)
Effects of group relief claimed	<u>(232)</u>	<u>261</u>
Total tax charge	<u>-</u>	<u>-</u>

# **UK OM (LP1) (GP) Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)**

### **10 Investment in subsidiaries**

<b>Subsidiaries</b>	<b>£</b>
<b>Cost or valuation</b>	
At 1 April 2022	100
Impairment	(100)
At 31 March 2023	-
<b>Carrying amount</b>	
At 31 March 2023	-

Details of the subsidiaries as at 31 March 2023 are as follows:

<b>Name of subsidiary</b>	<b>Principal activity</b>	<b>Registered office</b>	<b>Proportion of ownership interest and voting rights held</b>	
			<b>2023</b>	<b>2022</b>
UK OM (LP1) Limited	Real Estate	201 Bishopsgate, London, EC2M 3BN United Kingdom	100%	100%

### **11 Trade and other payables**

	<b>31 March 2023</b>	<b>31 March 2022</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within a year</b>		
Accrued expenses	-	1,121
Amounts owed to related parties	45,606	46,036
	<u>45,606</u>	<u>47,157</u>

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

## UK OM (LP1) (GP) Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023 (continued)

#### 12 Called up share capital

On incorporation date (29 May 2008) the Company issued 100 ordinary shares at £1 each.

	31 March 2023 £	31 March 2022 £
<b>Ordinary Shares of £1 each</b>		
<b><u>Allotted</u></b>		
Opening balance	100	100
Closing balance	<u>100</u>	<u>100</u>

#### 13 Events after the reporting period

No events have occurred after the Statement of Financial Position date that have a material impact on the financial statements. The Directors have not received any further information as at the approval date which has not been reflected in the financial statements as presented.

#### 14 Parent and ultimate parent undertaking

The Company's immediate parent is Nuveen Group Holdings Limited, a limited company incorporated in England and Wales. The ultimate undertaking and controlling party and largest group to consolidate these financial statements is Teachers Insurance and Annuity Association of America, a company incorporated in the United States of America. These financial statements are available upon request from 730 Third Avenue, New York, NY 10017. TIAA International Holdings 2 Limited is the parent undertaking of the smallest group to consolidate these financial statements in the United Kingdom. The Company's registered office and consolidated financial statements of TIAA International Holdings 2 Limited can be obtained from 9th floor, 201 Bishopsgate, London, EC2M 3BN.