

Company Registration No. 07098946

EHl CV3 UK Limited

Report and unaudited financial statements

For the year ended 31 December 2022

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EHI CV3 UK Limited

Annual report and financial statements 2022

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EHl CV3 UK Limited

Annual report and financial statements 2022

Officers and professional advisers

Directors

Wayne Patrick Fitzgerald
Andreas Hoffmann
Louis-Foulques Servajean-Hilst

Company secretary

Cromwell Corporate Secretarial Limited

Registered office

1st Floor
Unit 16
Manor Court Business Park
Scarborough
YO11 3TU.

EHI CV3 UK Limited

Directors' report

The directors present their report and the unaudited financial statements of EHI CV3 UK Limited ("the Company") for the year ended 31 December 2022.

These financial statements have been prepared in accordance with the Companies Act 2006.

Country of incorporation

The Company was incorporated in Great Britain, on 08 December 2009 with Company Registration Number 07098946.

Principal activities

The Company's principal activity is an investment holding company. The Company is the General Partner of Euroind Three C.V. (the "Limited Partnership").

Business review

The Company is the General Partner of Euroind Three C.V., a Dutch limited partnership which commenced activities on 1 April 2004. The company holds legal title to the assets of the Limited Partnership in its capacity as General Partner and for the benefit and risk of the Limited Partnership. The company is the administrator and manager of the Limited Partnership.

Principal risks and uncertainties

The Company's main risks are interest rate risk, foreign exchange risk, pricing risk and capital risk management. The risk management procedures adopted by the Company are disclosed in Note 7.

Statement of directors' responsibilities in respect of the annual report and the financial statements

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. In preparing these financial statements, the directors have also elected to comply with IFRSs, issued by the International Accounting Standards Board (IASB). The financial statements are required by law to 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that 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. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

EHl CV3 UK Limited

Directors' report (continued)

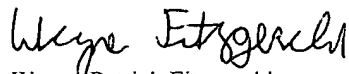
Directors

The current directors are stated on page 1.

Secretary

The current secretary is stated on page 1.

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



Wayne Patrick Fitzgerald

Director

24 July 2023

EHI CV3 UK Limited

Statement of financial position As at 31 December 2022

	Note	2022 EUR	2021 EUR
Assets			
Non-current assets			
Investment	4	<u>1,000</u>	<u>1,000</u>
Current assets			
Trade and other receivables	5	<u>2</u>	<u>2</u>
Total assets		<u><u>1,002</u></u>	<u><u>1,002</u></u>
Liabilities			
Current liabilities			
Trade and other payables	6	<u>1,000</u>	<u>1,000</u>
Total liabilities		<u><u>1,000</u></u>	<u><u>1,000</u></u>
Equity			
Capital and reserves			
Called-up share capital	8	<u>2</u>	<u>2</u>
Revenue reserve		<u>-</u>	<u>-</u>
Total equity		<u><u>2</u></u>	<u><u>2</u></u>
Total equity and liabilities		<u><u>1,002</u></u>	<u><u>1,002</u></u>

The notes on page 6 to 10 are an integral part of these financial statements.

For the year ended 31 December 2022 the company was entitled to exemption under section 480 of the Companies Act 2006.

No members have required the company to obtain an audit of its accounts 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 Act with respect to accounting records and preparation of accounts.

The financial statements of EHI CV3 UK Limited, (registered number 07098946) were approved by the Board of Directors and authorised for issue on 24 July 2023.

Signed on behalf of the Board of Directors


Wayne Patrick Fitzgerald

Director

EHI CV3 UK Limited

Statement of changes in shareholder's equity For the year ended 31 December 2022

	Share capital EUR	Revenue reserve EUR	Total EUR
Balance at 1 January 2020	2	-	2
Loss for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2021	2	-	2
Loss for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2022	<u>2</u>	<u>-</u>	<u>2</u>

The notes on pages 6 to 10 are an integral part of of these financial statements.

EHl CV3 UK Limited

Notes to the financial statements For the year ended 31 December 2022

1. General information

The ultimate parent entity of EHI CV3 UK Limited ("The Company") is Cromwell European Real Estate Investment Trust ("CEREIT"), an entity listed on the Singapore stock exchange.

The Company's principal activity is an investment holding company. The Company is the General Partner of a Dutch Limited Partnership called Euroind Three C.V. All these entities are components of the Euroind High Income Fund (the "Fund"). The Fund was incorporated on 1 April 2004 and organised under a Dutch CV structure under the laws of the Netherlands. Its assets are held in common by and managed in the interest of its owners (the "Investors") by the General Partner.

The Company was dormant for 2022 and 2021.

Registered office: 1st Floor, Unit 16, Manor Court Business Park, Scarborough, YO11 3TU.

Company registration number: 07098946.

2. Accounting policies

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

Going concern

The directors have considered the use of the going concern basis in the preparation of the financial statements in light of current market conditions and conclude that it is appropriate. In coming to this conclusion, the directors have considered the cash requirements of the Company for the period of 12 months from the signing of the financial statements.

Basis of presentation

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (the "EU"), IFRIC interpretations and the Companies Act 2006 applicable to companies reporting under IFRS and have been prepared in accordance with the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Fund's accounting policies. The areas which involved a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed within the accounting policies.

(a) Standards, amendments and interpretations effective in 2022

The following standards, amendments and interpretations are effective for accounting periods beginning on or after 1 January 2022, have been adopted by the EU, have been adopted by the Company and are of relevance to the Company:

- IFRS 10, 'Consolidated financial statements' builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. This amendment has not had an impact on the financial statements.

Other standards, amendments and interpretations which are effective for the financial year beginning on 1 January 2022 are not material to the Company.

EHI CV3 UK Limited

Notes to the financial statements For the year ended 31 December 2022

2. Accounting policies (continued)

(b) Interpretations, standards and amendments that are not yet effective, not yet EU endorsed and have not been early adopted by the Company

The following interpretations, standards and amendments to existing standards have been published but not yet endorsed by the EU and are not mandatory for accounting periods beginning on or after 1 January 2022, or later periods and have not been early adopted by the Company:

- Amendment to IFRS 9, Financial Instruments Classification and Measurement (effective 1 January 2017)
- IFRS 15, Revenue from contracts with customers (effective 1 January 2018)

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

(c) Early adoption of standards

The Company did not early adopt any new or amended standards in 2022.

Going concern

The directors have considered the use of the going concern basis in the preparation of the financial statements in light of current market conditions and conclude that it is appropriate. In coming to this conclusion, the directors have considered the cash requirements of the Company for the period of 12 months from the signing of the financial statements.

Investments in subsidiaries

Investments are included in the balance sheet at cost, less provision for any permanent impairment in value.

Foreign currency translation

(a) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"), and not the currency of the country in which the Company is domiciled, namely the British Pound. Since the Company invests in the Netherlands and the ultimate shareholders of the Company are based in the Netherlands, the Company's functional and presentation currency is the euro. This currency reflects the underlying events and circumstances of the Company.

(b) Transactions and balances

Foreign currency transactions are translated into the presentation currency using the exchange rates prevailing at the dates of the transactions. 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 using foreign currencies are recognised in the income statement.

Trade receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition or origination. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment.

A provision for 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 term of the receivables.

The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. Provisions are recognised in the income statement.

EHl CV3 UK Limited

Notes to the financial statements For the year ended 31 December 2022

2. Accounting policies (continued)

Trade payables

Payables are recognised initially at fair value and subsequently stated at amortised cost. The difference between the proceeds and the amount payable is recognised over the period of the payable using the effective interest method.

There is no difference in the period between fair value and amortised costs.

Cashflow statements

No cashflow statement is presented with these financial statements because the Company does not hold cash and therefore there have been no cash flows during the period.

3. Comprehensive income statement

No Statement of Comprehensive Income is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the accounting year under review or the preceding accounting year. There have been no movements in shareholders' funds during the accounting year under review or the preceding accounting year.

4. Investment

	Country of incorporation	2022 EUR	2021 EUR
Euroind Three C.V. partnership contribution	Netherlands	<u>1,000</u>	<u>1,000</u>

5. Trade and other receivables

	2022 EUR	2021 EUR
Unpaid Share Capital	<u>2</u>	<u>2</u>

6. Trade and other payables

	2022 EUR	2021 EUR
Payables to related parties (Note 10)	<u>1,000</u>	<u>1,000</u>

7. Financial instruments

The risk management policies employed by the Company to manage its financial instrument risks are discussed below. The primary objectives of the financial instrument risk management function are to establish risk limits, and then ensure that exposure to risks stay within these limits.

Credit risk

The Company has exposure to credit risk from its normal activities where the risk is that a counterparty will be unable to pay in full amounts when due. The Company's maximum exposure to credit risk is represented by the carrying value of its financial assets.

EHl CV3 UK Limited

Notes to the financial statements For the year ended 31 December 2022

7. Financial instruments (continued)

Financial assets at amortised cost

Financial assets at amortised cost comprises investments in subsidiaries. These investments are monitored for any potential impairment of cost.

Cash flow and fair value interest rate risk

The Company's income is substantially independent of changes in market interest rates.

Liquidity risk management

The Company adopts a prudent approach to liquidity risk management and maintains ongoing financial support from Euroind Three C.V.

A summary table with maturity of financial assets and liabilities presented below is used to manage liquidity risks.

	< 1 year EUR	1-5 years EUR	> 5 years EUR
Financial liabilities			
Trade and other payables	1,000	-	-
	<u>1,000</u>	<u>-</u>	<u>-</u>

Interest rate risk

Interest rate risk is the market risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates. The Company's income is substantially independent of changes in market interest rates and would not have a significant effect on the results or financial position of the Company. The Company does not hold a cash account as all transactions are non cash related party transactions.

Foreign exchange risk

Foreign exchange risk is the market risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in foreign exchange rates.

Foreign exchange risk arises when transactions are denominated in a currency that is not the entity's functional currency.

Pricing risk

Pricing risk is the market risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices.

The Company addresses pricing risk by monitoring the performance of its subsidiaries.

Capital risk management

The Company's objectives for managing capital are to ensure that all regulatory and working capital requirements are met. That is achieved through regular monitoring of liquidity to ensure that the Company has sufficient liquid assets to meet its requirements and to withstand the risks to which the business is subject. The capital structure of the Company consists of net debt and net assets attributable to the shareholders. There are no externally imposed capital requirements.

EHl CV3 UK Limited

Notes to the financial statements For the year ended 31 December 2022

8. Called-up unpaid share capital

	2022 EUR	2021 EUR
Issued, unpaid		
2 ordinary shares of GBP 1 each	2	2

9. Employees

The Company had no employees during the period.

10. Related party transactions

The company is 100% owned by Cromwell EREIT Lux 2 Sarl, which owns 100% of the Company's shares.

The following transactions were carried out with related parties:

- (i) Year-end balance arising from transactions with related parties:

Payables to related parties:	2022 EUR	2021 EUR
Euroind Three C.V. (Note 6)	1,000	1,000
	1,000	1,000

This is a short-term unsecured loan from Euroind Three C.V.

11. Ultimate controlling party

At 31 December 2022, the directors of the Company considered the ultimate beneficial owner of the Company to be Cromwell European Real Estate Investment Trust ("CEREIT").

12. Exchange rate

As at 31 December 2022 the exchange rate from Euro to Sterling was 0.89.