

**Aviva Investors EBC GP Limited**

Registered in England and Wales: No. 7401608

**AVIVA INVESTORS EBC GP LIMITED**

**Registered in England and Wales No: 7401608**

**ANNUAL REPORT AND FINANCIAL STATEMENTS 31  
DECEMBER 2021**

TUESDAY



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## **Aviva Investors EBC GP Limited**

Registered in England and Wales: No. 7401608

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## **Aviva Investors EBC GP Limited**

Registered in England and Wales: No. 7401608

### **Directors, Officers and Other Information**

#### **Directors**

W R Evans (resigned 23 March 2021)  
A W L Hook (resigned 23 March 2021)  
P Green (appointed 23 March 2021 and resigned 8 December 2021)  
R Dawson (appointed 23 March 2021 and resigned 27 June 2022)  
T Goodwin (appointed 8 December 2021)

#### **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. 7401608

#### **Other Information**

Aviva Investors EBC GP Limited (the 'Company') is a member of the Aviva plc group of companies (the 'Aviva Group').

## **Aviva Investors EBC GP Limited**

Registered in England and Wales: No. 7401608

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### **Directors' Report for the year ended 31 December 2021**

The directors present their annual report and the audited financial statements for the Company for the year ended 31 December 2021.

#### **Directors**

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

W R Evans (resigned 23 March 2021)

A W L Hook (resigned 23 March 2021)

P Green (appointed 23 March 2021 and resigned 8 December 2021)

R Dawson (appointed 23 March 2021)

T Goodwin (appointed 8 December 2021)

#### **Principal Activities**

The principal activity of the Company is to act as the General Partner of Aviva Investors EBC Limited Partnership (the "Partnership") which is engaged in the business of property investment. The Company does not hold any capital investment in the Partnership but is entitled to a priority distribution of 0.01% of the net income available for distribution from the Partnership.

The directors have reviewed the activities of the Company for the year and the position as at 31 December 2021 and consider them to be satisfactory.

#### **Results**

The profit for the year, after taxation, amounted to £10 (2020: £80).

#### **Future Outlook**

The directors expect the level of activity to be maintained in the foreseeable future.

#### **Going concern**

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

#### **Events after the reporting financial year**

Events after the reporting year have been evaluated up to the date the audited financial statements were approved and authorised for issue by the members and there are no material events to be disclosed or adjusted for in these financial statements.

#### **Employees**

The Company has no employees (2020: nil).

## **Aviva Investors EBC GP Limited**

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### **Directors' Report for the year ended 31 December 2021 (continued)**

#### **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 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 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.

#### **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.

#### **Qualifying Indemnity Provisions**

The Directors have the benefit of an indemnity provision contained in the Company's Articles of Association, subject to the conditions set out in the Companies Act 2006. This is a 'qualifying third party indemnity' provision as defined in Section 234 of the Companies Act 2006.

Aviva plc, the Company's ultimate parent, granted, in 2004, an indemnity to the Directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 1985 (which continue to apply in relation to any provision made before 1 October 2007). This indemnity is a 'qualifying third party indemnity' for the purposes of Sections 309A to 309C of the Companies Act 1985.

These qualifying third party indemnity provisions remain 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.

#### **Risk and capital management policies**

##### **(a) Approach to risk and capital management**

The Company operates within the governance structure and priority framework of the Aviva Group (the "Group"). The Group operates within its own governance structure and priority framework. It also has its own established governance framework, with clear terms of reference for the Board and the Aviva Executive Committee and a clear organisation structure, with documented delegated authorities and responsibilities (largely through role profiles). The Group has an Audit Committee, which includes shareholder representatives.

##### **(b) Management of financial and non-financial risks**

The Company's exposure to different types of risk is limited by the nature of its business as follows:

##### **COVID-19**

On 30 January 2020, the World Health Organisation ('WHO') declared the coronavirus (COVID-19) a public health emergency, shortly followed by declaring a Global Pandemic on 11 March 2020. This had an unprecedented impact on economies and markets globally. On 22 February 2022 the United Kingdom government lifted all remaining COVID-19 restrictions. The Directors will continue to monitor the COVID-19 situation closely and act accordingly to protect the interests of investors.

## **Aviva Investors EBC GP Limited**

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### **Directors' Report for the year ended 31 December 2021 (continued)**

#### *Ukraine Russia conflict*

Following the escalation of the conflict between Ukraine and Russia in February 2022 and the related economic sanctions imposed by various governments, the Directors are actively monitoring the situation and will assess any impact as it is deemed to arise. The Directors recognise that the overall impact of the conflict may not yet be apparent and does not underestimate the inevitable effect it will have on global financial markets, including any potential adverse impact on the Company and its investment. As at the date of approval of these financial statements, based on its assessment of the current situation and information available, the Directors do not envisage that this will have a material impact on the Company.

#### *Operational risk*

Operational risk arises as a result of inadequate or failed internal processes, people or systems; or from external events. Details of the Aviva Group's approach to operational risk are set out in the Aviva Group's Risk Management Framework ('RMF') the RMF and in the financial statements of Aviva Investors Global Services Limited, which manages and administers the Company's activities.

#### *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.

## **Aviva Investors EBC GP Limited**

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### **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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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:

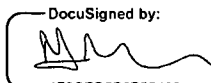
- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates 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 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 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

On behalf of the Board, 16 December, 2022:

DocuSigned by:  
  
4F8CEB5D9755489...  
T Goodwin  
Director

## ***Independent auditors' report to the members of Aviva Investors EBC GP Limited***

# **Report on the audit of the financial statements**

### **Opinion**

In our opinion, Aviva Investors EBC GP Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); 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 2021; 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.

### **Conclusions relating to going concern**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.



## ***Independent auditors' report to the members of Aviva Investors EBC GP Limited (continued)***

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **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 Statement of Directors' Responsibilities in respect of the financial statements, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

### **Statement of Directors' Responsibilities in respect of the financial statements**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Statement of Directors' Responsibilities in respect of the financial statements for the year ended 31 December 2021 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 Statement of Directors' Responsibilities in respect of the financial statements.

## **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, 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.

## ***Independent auditors' report to the members of Aviva Investors EBC GP Limited (continued)***

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to manipulation of financial data to present more favourable financial results. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant Board meeting minutes;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, entries posted containing unusual account descriptions, and entries posted with unusual amounts; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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](http://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 obtained 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 Statement of Directors' Responsibilities in respect of the financial statements; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Thomas Norrie (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

16 December 2022

**Aviva Investors EBC GP Limited**

Registered in England and Wales: No.7401608

**Statement of Comprehensive Income**

for the year ended 31 December 2021

	Note	2021 £	2020 £ Restated*
<b>Turnover</b>			
Investment income		39	56
Other operating (losses)/gains		(29)	24
		<hr/>	<hr/>
<b>Operating profit</b>		10	80
		<hr/>	<hr/>
<b>Profit before taxation</b>		10	80
Tax on profit	5	-	-
		<hr/>	<hr/>
<b>Profit for the financial year and total comprehensive income for the financial year</b>		10	80
		<hr/>	<hr/>

**Continuing operations**

All amounts reported in the Statement of Comprehensive Income for the years ended 31 December 2021 and 31 December 2020 relate to continuing operations.

\*For restatement details please refer to note 14 of these financial statements

The notes on pages 14 to 20 form an integral part of these financial statements.

**Aviva Investors EBC GP Limited**

Registered in England and Wales: No. 7401608

**Statement of Financial Position**

as at 31 December 2021

	Note	2021 £	2020 £ Restated*
<b>Fixed assets</b>			
Investments	6	<u>1</u>	<u>1</u>
		1	1
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	<u>526</u>	<u>516</u>
		526	516
<b>Creditors: amounts falling due within one year</b>	8	<u>(23)</u>	<u>(23)</u>
<b>Net current assets</b>		<u>503</u>	<u>493</u>
<b>Total assets less current liabilities</b>		<u>504</u>	<u>494</u>
<b>Net assets</b>		<u>504</u>	<u>494</u>
<b>Capital and reserves</b>			
Called up share capital	9	<u>1</u>	<u>1</u>
Profit and loss account		503	493
<b>Total shareholders' funds</b>		<u>504</u>	<u>494</u>

These audited financial statements were approved and authorised for issue by the Board of Directors on 16 December 2022 and were signed on its behalf by:

DocuSigned by:  
  
 4F8CEB5D9755489...  
 T Goodwin  
 Director

\*For restatement details please refer to note 14 of these financial statements

The notes on pages 14 to 20 form an integral part of these financial statements.

**Aviva Investors EBC GP Limited**

Registered in England and Wales: No. 7401608

**Statement of Changes in Equity**

for the year ended 31 December 2021

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Balance as at 1 January 2020 as previously stated</b>	<b>1</b>	<b>492</b>	<b>493</b>
Effect of restatement on the 2020 opening balance for all years prior to 1 January 2020*	-	(79)	(79)
<b>Balance at 1 January 2020 as restated*</b>	<b>1</b>	<b>413</b>	<b>414</b>
Total comprehensive income for the financial year as restated*	-	80	80
<b>Balance as at 31 December 2020 as restated*</b>	<b>1</b>	<b>493</b>	<b>494</b>
<b>Balance as at 1 January 2021</b>	<b>1</b>	<b>493</b>	<b>494</b>
Total comprehensive income for the financial year	-	10	10
<b>Balance as at 31 December 2021</b>	<b>1</b>	<b>503</b>	<b>504</b>

\*For restatement details please refer to note 14 of these financial statements

The notes on pages 14 to 20 form an integral part of these financial statements.

## Aviva Investors EBC GP Limited

Registered in England and Wales: No. 7401608

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### Notes to the financial statements for the year ended 31 December 2021

#### 1. General information

Aviva Investors EBC GP Limited acts as the general partner to Aviva Investors EBC Limited Partnership (the "Partnership").

The Company is registered as a private company limited by its shares and its registered address is St Helen's, 1 Undershaft, London, EC3P 3DQ.

#### 2. Statement of compliance

The individual financial statements of Aviva Investors EBC GP Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

#### 3. Accounting policies

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. The company has adopted FRS 102 in these financial statements.

##### a) Basis of accounting

The financial statements have been prepared on a going concern basis, under the historical cost convention. In accordance with FRS 102 the interest in the Partnership is not consolidated and is held as a fixed asset investment.

##### *Consolidation exemption*

The Company acts as the General Partner to the Partnership. The Company therefore exercises a dominant influence over the Partnership. The economic interest of the Company in the Partnership is small and restricted and is principally derived in the form of the General Partner share provided for under the terms of the Limited Partnership Agreement. As the Company's influence is fiduciary in nature, the Partnership is not treated as a subsidiary undertaking.

##### b) Going concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

##### 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.

##### d) Use of estimates

The preparation of financial statements requires the Company to make 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.

##### e) Investment income

Investment income, which excludes value added tax, represents income receivable from the Partnership recognised on an accruals basis.

##### f) Investment in Partnership

The investment is held at cost, subject to an annual impairment review.

**Aviva Investors EBC GP Limited**

Registered in England and Wales: No. 7401608

**Notes to the financial statements (continued)**  
**for the year ended 31 December 2021****3. Accounting policies (continued)****g) Cash**

The Company has no bank accounts and its expenses are settled on its behalf by the Partnership. The Company has taken advantage of the exemption from preparing a statement of cash flows, on the basis that it is a qualifying entity under FRS 102 and the Company's cash flows are included in the consolidated statement of cash flows of Aviva plc. The Company intends to continue availing of the above exemption in future periods.

**h) Taxation**

The current tax expense is based on the taxable results for the year, after any adjustments in respect of prior years. Tax, including tax relief for losses if applicable, is allocated over profits 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 timing differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

The principal temporary differences arise from the creation of current year tax losses. The rates enacted or substantively enacted at the balance sheet date are used to determine the deferred tax.

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

Deferred tax is not provided on revaluations of investments in subsidiaries as under current tax legislation no tax will arise on their disposal.

**i) Financial instruments**

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

**(i) Financial assets**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Basic financial assets, including debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised costs using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Comprehensive Income. If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Comprehensive Income.

Financial assets that are classified as receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be received, net of impairment. Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

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**Notes to the financial statements (continued)**  
**for the year ended 31 December 2021**

**3. Accounting policies (continued)**

**(i) Financial instruments (continued)**

**(ii) Financial liabilities**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Basic financial liabilities are measured at cost.

Commitments to make which meet the conditions above are measured at cost (which may be nil) less impairment.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

**(iii) Offsetting**

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**4. Critical accounting judgements and key sources of estimation uncertainty**

The preparation of the Company's Financial Statements may require the directors to make judgements, estimates and assumptions that could affect the reported amounts of turnover, expenses, assets and liabilities and the disclosure of contingent liabilities, at the reporting date. The estimates and associated assumptions are based on historical experience, expectations of future events and other factors that are considered to be relevant. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Directors confirm that no critical accounting judgements and estimates have been made in relation to the 31 December 2021 financial statements.



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**Notes to the financial statements (continued)**  
**for the year ended 31 December 2021****5. Tax on profit****a) Factors affecting current tax credit for the year**

The tax assessed for the year is based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%). The differences are explained below:

	2021 £	2020 £ <b>Restated*</b>
Profit before taxation	10	80
Tax on profit at standard CT rate of 19.00% (2020: 19.00%)	2	15
<i>Effect of:</i>		
Income not taxable for tax purposes	(2)	(15)
Group relief claimed	(8)	(10)
Share of Partnership taxable profits	8	10
Tax credit for the year	-	-

**b) Factors that may affect future tax charges**

In the Finance Bill 2021, which was substantively enacted on 24 May 2021, the UK corporation tax rate will increase to 25%, from 1 April 2023. As the Company has no deferred tax assets or liabilities at the year end, there is no impact on the Company's net assets as a consequence of the amendments in the tax rates.

**6. Investments****(a) Investments in Partnership**

	2021 £	2020 £
Investment in partnership as at 1 January	1	1
Investment in partnership as at 31 December	1	1

The directors believe that the carrying value of the investments is supported by their underlying net assets.

The investment represents 0.01% (2020: 0.01%) of the total Partners' capital of the Partnership.

The Partnership is a limited partnership established under the Limited Partnership Act 1907 for the purpose of developing land into a high quality mixed-use site.

\*For restatement details please refer to note 14 of these financial statements

**Aviva Investors EBC GP Limited**

Registered in England and Wales: No. 7401608

**Notes to the financial statements (continued)**  
**for the year ended 31 December 2021****7. Debtors: amounts falling due within one year**

	2021 £	2020 £
		Restated*
Amounts owed by group undertakings	1	1
Amounts owed by Partnership	525	515
	526	516

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand (See Note 12 on Related Party Transactions).

**8. Creditors: amounts falling due within one year**

	2021 £	2020 £
Amounts owed to the Partnership	1	1
Amounts owed by group undertakings	22	22
	23	23

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand (See Note 12 on Related Party Transactions).

Audit fees plus non-recoverable VAT have been borne by Aviva Life & Pensions UK Limited and were not recharged to the Company (2020: same). The auditors did not provide any non-audit services to the Company during the year (2020: none). Audit services provided to the Company amount to £5,920 (2020: £5,720).

**9. Called up share capital**

	2021 £	2020 £
The Allotted, called up and fully paid share capital of the Company as at 31 December was:		
1 (2020: 1) Ordinary shares of £1 each	1	1
	1	1

**10. Contingent liabilities and capital commitments**

There were no contingent liabilities or commitments at the balance sheet date (2020: £nil).

**11. Events after the reporting financial year**

There are no events after the reporting financial year to disclose.

\*For restatement details please refer to note 14 of these financial statements

**Aviva Investors EBC GP Limited**

Registered in England and Wales: No. 7401608

**Notes to the financial statements (continued)**  
**for the year ended 31 December 2021****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, are listed on page 3 of these financial statements.

There are no amounts receivable from or payments due to members of the Board of Directors (2020: £nil).

**(b) Services provided to related parties**

During the financial year the Company served as General Partner for the Partnership. No fees were received for services provided to the Partnership (2020: £nil).

The Company is entitled to a 0.01% (2020: 0.01%) priority distribution from the Partnership, amounting to £39 for the financial year (2020 Restated: £56). Receivable as at year-end amounts to £525 (2020 restated: £515)

At 31 December 2021 the Company was due £1 (2020: £1) from the parent company as disclosed in note 7.

The related parties' receivables are not secured and no guarantees were received in respect thereof.

**(c) Services provided by related parties**

At the balance sheet date the Company owed £1 (2020: £1) to the Partnership relating to the Company's investment in the Partnership, and owed £22 (2020: £22) of professional fees as disclosed in note 8 to Aviva Investors Global Services Limited.

The related parties' payables are not secured and no guarantees were received in respect thereof.

**13. Financial instruments**

The carrying value of the Company's financial assets and liabilities are summarised by category below:

	31 Dec 2021	31 Dec 2020
	£	£
		Restated*
<b>Financial assets measured at undiscounted amount:</b>		
Debtors: amounts falling due within one year (see Note 7)	526	516
	<b>31 Dec 2021</b>	<b>31 Dec 2020</b>
	£	£
<b>Financial liabilities measured at undiscounted amount:</b>		
Creditors: amounts falling due within one year (see Note 8)	(23)	(23)

\*For restatement details please refer to note 14 of these financial statements

**Aviva Investors EBC GP Limited**

Registered in England and Wales: No. 7401608

**Notes to the financial statements (continued)**  
**for the year ended 31 December 2021****14. Prior Years' Restatement**

A prior year adjustment has been made with regards to investment income as the amount recorded previously was in EURO currency as compared to GBP. An adjustment has been made to correct for the overstatement of investment income and overstatement of debtors as follows:

<b>Statement of Comprehensive Income</b>	<b>Previously stated</b>	<b>Adjustment</b>	<b>Restated</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Investment income	64	(8)	56
Other operating gains	0	24	24
Operating profit	64	16	80
Profit before taxation	64	16	80
Profit for the financial year and total comprehensive income for the financial year	64	16	80

<b>Statement of financial position</b>	<b>Previously stated</b>	<b>Adjustment</b>	<b>Restated</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Net assets as at 1 January 2020	493	(79)	414
Net assets as at 31 December 2020	557	(63)	494

<b>Current assets</b>	<b>Previously stated</b>	<b>Adjustment</b>	<b>Restated</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Debtors: amounts falling due within one year at 31 December 2020	579	(63)	516

<b>Statement of changes in equity</b>	<b>Previously stated</b>	<b>Adjustment</b>	<b>Restated</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Profit and loss account as at 1 January 2020	492	(79)	413
Total shareholder' equity as at 1 January 2020	493	(79)	414
Profit and loss account as at 31 December 2020	556	(63)	493
Total shareholder' equity as at 31 December 2020	557	(63)	494

**15. Immediate parent and ultimate controlling party**

The Company is owned by Norwich Union (Shareholder GP) Limited.

Norwich Union (Shareholder GP) Limited is a wholly owned subsidiary of Aviva Life & Pensions UK Limited, whose ultimate controlling entity is Aviva plc.

Copies of the financial statements of Aviva plc are publicly available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.