

Company Registration No. 07428466 (England and Wales)

**MAPLE INVESTMENT GP LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**



# MAPLE INVESTMENT GP LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2021

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The Directors of Maple Investment GP Limited (the "Company") present their Directors' report and financial statements for the year ended 31 March 2021.

#### Principal activities

The principal activity of the Company consists of acting as General Partner of Maple Investment LP (the "Partnership") in accordance with the Limited Partnership Agreement. No changes in the Company's principal activities are anticipated in the foreseeable future.

#### Principal risks and uncertainties

As General Partner to the Partnership, the viability of the Company is inherently linked to the success of the Partnership. Therefore the risks of the Company mirror those of the Partnership.

On 11 March 2020 the World Health Organisation declared COVID-19 a global pandemic and recommended containment and mitigation measures. The Company continues to monitor developments and address the impact on the Company's business. The Directors have considered the Company and the Partnership's financial position and prospects and believe that the Company and the Partnership continue to remain going concerns. Further details of this are included in the notes to the financial statements.

#### Key Performance Indicators

Whilst there are no KPIs directly applicable to the Company, as General Partner to the Partnership, the key performance indicators that affect the Company indirectly are those of the Partnership.

#### Results and dividends

The results for the year are set out on Page 7.

No ordinary dividends were paid in the current or prior year. The Directors do not recommend payment of a final dividend.

#### Directors

The Directors, who served during the year ended 31 March 2021, and up to the date of signing were as follows:

C Holtved	
C Gurza	
D R Booth	(Resigned 23 July 2021)
J R C Cooksey	(Resigned 22 July 2021)
N Aaviku	
N Macrae	(Resigned 11 June 2021)
R E J Thomas	
H N Milne	
R L Allen	(Appointed 22 July 2021)
C N Cheffings	(Appointed 23 July 2021)
T Pinkham	(Appointed 5 July 2021)

R E J Thomas resigned and was reappointed on 22 July 2021.

C Gurza resigned on 11 June 2021 and was reappointed on 5 July 2021.

# MAPLE INVESTMENT GP LIMITED

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### Statement of Directors' responsibilities

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 UK. 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 these financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

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. 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.

### Statement of disclosure to auditor

Each Director in office at the date of approval of this annual report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is 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.

### Auditor

The auditor, BDO LLP, was appointed during the year and will be proposed for re-appointment.

For the year ended 31 March 2021, the Company was entitled to an exemption from preparing specific contents of the Directors' report and a Strategic report under section 415A of the Act.

On behalf of the Board



R E J Thomas  
Director

Signed on 12 / 11 / 2021

# **MAPLE INVESTMENT GP LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF MAPLE INVESTMENT GP LIMITED**

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#### **Opinion**

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Maple Investment GP Limited (the "Company") for the year ended 31 March 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and international accounting standards in conformity with the requirements of the Companies Act 2006 and as applied in accordance with the provisions of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's 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 are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

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.

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.

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

#### **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

# **MAPLE INVESTMENT GP LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF MAPLE INVESTMENT GP LIMITED**

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#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

#### **Responsibilities of Directors**

As explained more fully in the Statement of Director's responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors 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.

# MAPLE INVESTMENT GP LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF MAPLE INVESTMENT GP LIMITED

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#### **Auditor's 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 auditor's 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.

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

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:

We gained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates, and considered the risk of acts by the Company that were contrary to applicable laws and regulations, including fraud.

We held a discussion among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud. Furthermore, we communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our procedures included reviewing the financial statement disclosures and accounting policies to identify instances of management bias and agreeing to underlying supporting documentation where necessary. We challenged assumptions and judgements made by management in their significant accounting estimates. We reviewed minutes of Board meetings held during and subsequent to the year end for any indicators of non-compliance and made enquiries of management as to risks of non-compliance and any instances thereof.

Our procedures to address the risk of management override of internal controls included testing journal entries processed during the year.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# MAPLE INVESTMENT GP LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF MAPLE INVESTMENT GP LIMITED

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#### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

*Timothy West*

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Signed on 02 December 2021

**Timothy West (Senior Statutory Auditor)**  
for and on behalf of BDO LLP, statutory auditor  
London, United Kingdom

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# MAPLE INVESTMENT GP LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Distribution income		987	978
Gross profit		987	978
Profit before taxation		987	978
Taxation	4	(188)	(186)
Total comprehensive profit for the year		799	792

*The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.*




# MAPLE INVESTMENT GP LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	Notes	2021 £	2020 £
<b>Non-current assets</b>			
Investments	6	2	2
<b>Current assets</b>			
Cash and cash equivalents		8,608	7,807
<b>Total assets</b>		<b>8,610</b>	<b>7,809</b>
<b>Current liabilities</b>			
Trade and other payables	8	2	2
Current tax liabilities		188	186
<b>Total liabilities</b>		<b>190</b>	<b>188</b>
<b>Net assets</b>		<b>8,420</b>	<b>7,621</b>
<b>Equity</b>			
Share capital	10	1,000	1,000
Retained earnings		7,420	6,621
<b>Total equity</b>		<b>8,420</b>	<b>7,621</b>

The financial statements were approved by the Board of Directors and authorised for issue on 12 / 11 / 2021 and are signed on its behalf by:

  
.....  
**R E J Thomas**  
Director

Company Registration No. 07428466

# MAPLE INVESTMENT GP LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

	Share capital £	Retained earnings £	Total £
Balance at 1 April 2019	1,000	5,829	6,829
Total comprehensive income	-	792	792
Balance at 31 March 2020	1,000	6,621	7,621
Total comprehensive income	-	799	799
Balance at 31 March 2021	1,000	7,420	8,420

# MAPLE INVESTMENT GP LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	12	987	1,956
Tax paid		(186)	(174)
<b>Net cash inflow from operating activities</b>		<u>801</u>	<u>1,782</u>
<b>Net increase in cash and cash equivalents</b>		<u>801</u>	<u>1,782</u>
Cash and cash equivalents at beginning of year		7,807	6,025
Cash and cash equivalents at end of year		<u>8,608</u>	<u>7,807</u>

# MAPLE INVESTMENT GP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

#### General information

The Company is a private company limited by shares incorporated in England and Wales. The registered office is 1 St James's Market, London, SW1Y 4AH.

#### 1.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the UK and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS, (except as otherwise stated).

The functional currency of the Company is pound sterling, the currency in which the financial statements are presented.

#### 1.2 Going concern

The Partnership continues to provide financial support to the Company to meet its financial obligations as they become due. In making their assessment of the ability of the Partnership to continue as a going concern, the Directors have considered the impact of COVID-19 and the resulting economic uncertainty.

In order to assess the impact of COVID-19, the Directors have reviewed the operating commitments of the Partnership for a period of at least twelve months from the date of approval of these financial statements. The Directors have reviewed the financial position of the Partnership for the same period and have satisfied themselves as to the Partnership's ability to satisfy any obligations that currently exist or can reasonably be expected to arise over the period. As such, the Directors have, at the time of approving the financial statements, a reasonable expectation that the Partnership and the Company have adequate resources to continue in operational existence for the foreseeable future.

There is no intention for the Directors of the Company or the Partners of the Partnership to liquidate either entity for a period of at least twelve months from the approval of the financial statements. Thus the Directors of the Company continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Revenue

As General Partner, the Company is legally entitled to distributions of income from the Partnership, under the Limited Partnership Agreement, based on a small fraction of the Partnership's revenue.

Partnership distribution income is recognised as revenue when the amount can be reliably measured and it is probable that future economic benefits will flow. As such, revenue is recognised on an accruals basis, to the extent that the Partnership recognises revenue in its statutory accounts, subject to the terms of the Limited Partnership Agreement.

#### 1.4 Investments

The Company's investments in a subsidiary (the Nominee) and a joint venture (the Partnership) are carried at cost, less any provision for impairment of value.

#### 1.5 Fair value measurement

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The resulting calculations under IFRS 13 affected the principles that the Company uses to assess the fair value, but the assessment of fair value under IFRS 13 has not materially changed the fair values recognised or disclosed. IFRS 13 mainly impacts the disclosures of the Company. It requires specific disclosures about fair value measurements and disclosures of fair values, some of which replace existing disclosure requirements in other standards.

# MAPLE INVESTMENT GP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies (Continued)

#### 1.6 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

#### 1.7 Financial liabilities

##### *Trade and other payables*

Other payables are initially measured at fair value net of transaction costs, based on the nominal amount outstanding. Subsequent to initial recognition, they are recorded at amortised cost.

#### 1.8 Taxation

The Company is subject to corporation tax. Tax is chargeable at the prevailing corporation tax rate in the United Kingdom.

### 2 Critical accounting estimates and judgements

The preparation of these financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes in respect of revenues, expenses, assets and liabilities. Management believes that the estimates utilised in preparing its financial statements are reasonable and prudent. Actual results could differ from these estimates.

There are no areas requiring significant judgement or measurement uncertainty.

### 3 Administrative expenses

The Partnership has paid all audit and tax costs on behalf of the General Partner for the years ended 31 March 2021 and 31 March 2020.

The Directors did not receive emoluments for their services to the Company for the years ended 31 March 2021 and 31 March 2020.

### 4 Taxation

	2021	2020
	£	£
<b>Current tax</b>		
UK corporation tax on profits for the current period	<u>188</u>	<u>186</u>

# MAPLE INVESTMENT GP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 4 Taxation (Continued)

The charge for the year can be reconciled to the profit before taxation in the Statement of Comprehensive Income as follows:

	2021 £	2020 £
Profit before taxation	987	978
Expected tax charge based on a corporation tax rate of 19%	188	186
Taxation charged	188	186

#### Factors affecting future tax charges

The UK rate of corporation tax main rate will remain at 19% for the year commencing 1 April 2021 but will rise to 25% for the year commencing 1 April 2023.

### 5 Employees

There were no employees during the year (2020: nil).

### 6 Investments

	2021 £	2020 £
Investment in subsidiaries	1	1
Investment in joint ventures	1	1
	2	2

The Company's subsidiary is Maple Investment Nominee Limited (the "Nominee"), which is dormant and is registered in England and Wales. The Company owns 100% of the ordinary shares. The Directors believe that the carrying value of the subsidiary is supported by the underlying net assets.

The Company's joint venture is Maple Investment Limited Partnership (the "Partnership"), which is registered in England and Wales. The Company owns a 0.5% share in the Partnership. The Directors believe that the carrying value of the Partnership is supported by the underlying net assets.

As General Partner of the Partnership, the Company is entitled to a share of the profits of the Partnership. The Partnership is a 'qualifying partnership' under regulation 3(1) of the Partnership (Accounts) Regulations 2008 (SI 2008/569) as the Company, its General Partner, is a Limited Company. Accordingly, the Partnership's financial statements will be appended to the Company's financial statements, which will be submitted to the Registrar of Companies.

# MAPLE INVESTMENT GP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 7 Financial instruments

The fair value of cash and cash equivalents, other receivables and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

#### *Liquidity risk management*

Financial liquidity is provided via funding from shareholders which can be drawn down at short notice typically on a monthly basis to meet anticipated obligations.

#### *Credit risk management*

Cash deposits are held with a major United Kingdom clearing bank.

#### *Capital management*

The Company's capital structure consists of issued share capital and retained earnings. The Company's financing requirements are considered in light of operating activities and are managed through cash flow reporting and forecasting.

### 8 Trade and other payables

	2021 £	2020 £
Amounts owed to related parties	<u>2</u>	<u>2</u>

### 9 Capital commitments

There were no commitments entered into by the Company as at 31 March 2021 (2020: £ nil).

### 10 Share capital

	2021 £	2020 £
Ordinary share capital		
<i>Allotted, issued and paid</i>		
700 A shares of £1 each	700	700
300 B shares of £1 each	300	300
	<u>1,000</u>	<u>1,000</u>

The A shares and B shares rank pari passu in respect of dividends.

### 11 Related party transactions

During the year ended 31 March 2021, Partnership distributions of £987 (2020: £978) were recorded as income. As at 31 March 2021, £ nil was receivable from the Partnership (2020: £ nil).

There were no other related party transactions.

## MAPLE INVESTMENT GP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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**12 Cash generated from operations**

	2021 £	2020 £
Profit for the year after tax	799	792
Adjustments for:		
Taxation paid	188	186
Movements in working capital:		
Decrease in trade and other receivables	-	978
Cash generated from operations	<u>987</u>	<u>1,956</u>

**13 Controlling party**

The Company is jointly controlled by Purple Holdco Limited and Ontario Gateway Holdco Limited, a Jersey-domiciled company.

The ultimate parent company of Ontario Gateway Holdco Limited is the Healthcare of Ontario Pension Plan, a pension fund registered in Canada.

The Healthcare of Ontario Pension Plan consolidated financial statements can be found at [www.hooppp.com](http://www.hooppp.com).

The ultimate parent company of Purple Holdco Limited is The Crown Estate Commissioners, a body corporate regulated by statute, the Crown Estate Act 1961.

The Crown Estate Commissioners consolidated financial statements can be found at [www.thecrownestate.co.uk](http://www.thecrownestate.co.uk).



**Company Registration No. LP014176 (England and Wales)**

**MAPLE INVESTMENT LP**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

# MAPLE INVESTMENT LP

## STRATEGIC REPORT

**FOR THE YEAR ENDED 31 MARCH 2021**

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Maple Investment GP Limited (the "General Partner") presents the strategic report of Maple Investment LP (the "Partnership") for the year ended 31 March 2021.

### Principal activities

The principal activities of the Partnership are to acquire, develop, actively manage and hold as investments, property in the United Kingdom.

### Review of the business

The results for the year are set out on Page 8.

### Principal risks and uncertainties

The Partnership generates returns to partners through long-term investment decisions requiring the evaluation of opportunities arising in the following areas:

- demand for space from occupiers against available supply;
- differential pricing for premium locations and buildings;
- alternative use for buildings;
- demand for returns from investors in property, compared to other asset classes;
- economic cycles, including their impact on tenant covenant quality, interest rates, inflation and property values;
- price differentials for capital to finance the business;
- legislative changes, including planning consents and taxation.

These opportunities also represent risks, the most significant being the change to the value of the property portfolio. This risk has high visibility to senior management and is considered and managed on a continuous basis. Management use their knowledge and experience to knowingly accept a measured degree of market risk. The Partnership's preference for prime assets and their secure long term contracted rental income present lower risks than many other portfolios. On 11 March 2020 the World Health Organisation declared COVID-19 a global pandemic and recommended containment and mitigation measures. The Partnership continues to monitor developments and address the impact on the Partnership's business. The Partners have considered the Partnership's own financial position and prospects and believe that the Partnership continues to remain a going concern. Further details of this are included in the notes to the financial statements.

### Key performance indicators

The Partnership's key performance indicators are rental income and property valuation which are set out on Page 8 and Page 9.

### Financial risk management

The main risks arising from the Partnership's financial instruments are credit risk and liquidity risk. Refer to Note 10 for details of the Partnership's policies for managing its risk exposure.

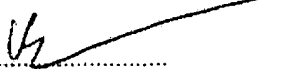
### Employees

There were no employees during the year (2020: nil).

### Future developments

No changes in the Partnership's principal activities are anticipated in the foreseeable future.

Approved for and on behalf of Maple Investment GP Limited



R E J Thomas

Director

Signed on 12 / 11 / 2021

# MAPLE INVESTMENT LP

## REPORT OF THE GENERAL PARTNER FOR THE YEAR ENDED 31 MARCH 2021

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Maple Investment GP Limited (the "General Partner") presents the annual report and financial statements of Maple Investment LP (the "Partnership") for the year ended 31 March 2021.

### Statement of the General Partner's responsibilities

The General Partner is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the General Partner to prepare financial statements for each financial year. Under that law the General Partner has elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the UK. Under company law the General Partner must not approve the financial statements unless the General Partner is 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 Partnership for that period. In preparing these financial statements, International Accounting Standard 1 requires that the General Partner:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Partnership's ability to continue as a going concern.

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership'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. The General Partner is also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Partners' interests

The Partners and their respective percentage holdings are shown below:

The Crown Estate Commissioners	49.75%
Ontario Gateway Investment Limited	49.75%
Maple Investment GP Limited	0.50%
	<hr/>
	100.00%
	<hr/>

In accordance with the Initial Limited Partnership Agreement all profits and losses of the Partnership shall be allocated and distributed between the partners as the General Partner may determine.

### Statement of disclosure to auditor

Each Partner of the Partnership at the date of approval of this annual report confirms that:

- so far as the Partner is aware, there is no relevant audit information of which the Partnership's auditor is unaware, and
- the Partner has taken all the steps that they ought to have taken as a Partner in order to make themselves aware of any relevant audit information and to establish that the Partnership's auditor is 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, augmented by The Partnership (Accounts) Regulations 2008.

## **MAPLE INVESTMENT LP**

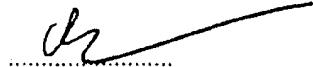
### **REPORT OF THE GENERAL PARTNER (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021**

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**Auditor**

The auditor, BDO LLP, was appointed during the year and will be proposed for re-appointment.

Approved for and on behalf of Maple Investment GP Limited



**R E J Thomas**

Director of Maple Investment GP Limited

Signed on 12 / 11 / 2021

# MAPLE INVESTMENT LP

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAPLE INVESTMENT LP

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### Opinion

In our opinion, the financial statements:

- give a true and fair view of the state of the Partnership's affairs as at 31 March 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008.

We have audited the financial statements of Maple Investment LP (the "Partnership") for the year ended 31 March 2021 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and international accounting standards in conformity with the requirements of the Companies Act 2006 and as applied in accordance with the provisions of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's 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 are independent of the Partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

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

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 Partnership'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.

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

### Other information

The Partners are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

## **MAPLE INVESTMENT LP**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF MAPLE INVESTMENT LP**

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**Opinions on other matters prescribed by the Companies Act 2006 as applied to qualifying partnerships**  
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the General Partner's report and Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the General Partner's report and Strategic report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Partnership and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and General Partner's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied to qualifying partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of the General Partner**

As explained more fully in the Statement of the General Partner's responsibilities, the General Partner is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the General Partner determines 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 General Partner is responsible for assessing the Partnership'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 General Partner either intends to liquidate the Partnership or to cease operations, or has no realistic alternative but to do so.

# MAPLE INVESTMENT LP

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF MAPLE INVESTMENT LP

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#### **Auditor's 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 auditor's 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.

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

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:

We gained an understanding of the legal and regulatory framework applicable to the Partnership and the industry in which it operates, and considered the risk of acts by the Partnership that were contrary to applicable laws and regulations, including fraud.

We held a discussion among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud. Furthermore, we communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our procedures included reviewing the financial statement disclosures and accounting policies to identify instances of management bias and agreeing to underlying supporting documentation where necessary. We challenged assumptions and judgements made by management in their significant accounting estimates, in particular in relation to the valuation of investment properties and provisions for bad debts. We reviewed minutes of Board meetings held during and subsequent to the year end for any indicators of non-compliance and made enquiries of management as to risks of non-compliance and any instances thereof.

Our procedures to address the risk of management override of internal controls included testing journal entries processed during the year.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# MAPLE INVESTMENT LP

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF MAPLE INVESTMENT LP

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#### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

*Timothy West*

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Signed on 02 December 2021

**Timothy West (Senior Statutory Auditor)**  
for and on behalf of BDO LLP, Statutory Auditor  
London, United Kingdom

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).



## MAPLE INVESTMENT LP

### STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Revenue	4	9,215,746	10,070,748
Property costs	5	(4,098,683)	(2,733,559)
<b>Gross profit</b>		<b>5,117,063</b>	<b>7,337,189</b>
Administrative expenses	6	(302,425)	(64,732)
Net revaluation loss on investment property	9	(30,178,879)	(3,400,000)
<b>Operating (loss)/profit</b>		<b>(25,364,241)</b>	<b>3,872,457</b>
Interest income	7	4,406	22,389
<b>(Loss)/profit before Partners' distributions</b>		<b>(25,359,835)</b>	<b>3,894,844</b>
Partners' distributions treated as expense		(5,775,118)	(8,270,472)
<b>Total comprehensive loss for the year</b>		<b>(31,134,953)</b>	<b>(4,375,626)</b>

*The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.*

# MAPLE INVESTMENT LP

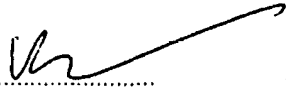
## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	Notes	2021 £	2020 £
<b>Non-current assets</b>			
Investment property	9	210,600,000	240,750,000
Trade and other receivables	11	706,345	1,517,369
		<u>211,306,345</u>	<u>242,267,369</u>
<b>Current assets</b>			
Trade and other receivables	11	1,543,369	1,558,201
Cash and cash equivalents		2,976,660	8,466,528
		<u>4,520,029</u>	<u>10,024,729</u>
<b>Total assets</b>		<u>215,826,374</u>	<u>252,292,098</u>
<b>Partners' funds and liabilities</b>			
<b>Partners' funds</b>			
Equity contributed by Partners		201	201
Revaluation reserve		107,860,987	138,039,866
Capital gain reserve		4,198,546	4,198,546
Retained earnings		2,197,667	3,153,741
		<u>114,257,401</u>	<u>145,392,354</u>
Partner's equity		97,787,016	97,787,016
Partners' loans		<u>212,044,417</u>	<u>243,179,370</u>
<b>Current liabilities</b>			
Trade and other payables	12	3,732,950	9,008,299
Provisions	13	49,007	104,429
		<u>3,781,957</u>	<u>9,112,728</u>
<b>Total Partners' funds and liabilities</b>		<u>215,826,374</u>	<u>252,292,098</u>

These financial statements were approved by the General Partner and authorised for issue on 12 / 11 / 2021

Signed on behalf of the General Partner by:

  
R E J Thomas

Director of Maple Investment GP Limited

Company Registration No. LP014176

# **MAPLE INVESTMENT LP**

## **STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021**

	Equity contributed by Partners	Revaluation reserve	Capital gain reserve	Retained earnings	Sub-total Partners' equity	Non-Interest bearing Partner loans	Total Partners' funds
	£	£	£	£	£	£	£
<b>Balance at 1 April 2019</b>	<b>201</b>	<b>141,439,866</b>	<b>4,198,546</b>	<b>4,129,367</b>	<b>149,767,980</b>	<b>97,787,016</b>	<b>247,554,996</b>
Comprehensive loss	-	-	-	(4,375,626)	(4,375,626)	-	(4,375,626)
Net revaluation loss on investment property	-	(3,400,000)	-	3,400,000	-	-	-
<b>Total comprehensive loss</b>	<b>-</b>	<b>(3,400,000)</b>	<b>-</b>	<b>(975,626)</b>	<b>(4,375,626)</b>	<b>-</b>	<b>(4,375,626)</b>
<b>Balance at 31 March 2020</b>	<b>201</b>	<b>138,039,866</b>	<b>4,198,546</b>	<b>3,153,741</b>	<b>145,392,354</b>	<b>97,787,016</b>	<b>243,179,370</b>
Comprehensive loss	-	-	-	(31,134,953)	(31,134,953)	-	(31,134,953)
Net revaluation loss on investment property	-	(30,178,879)	-	30,178,879	-	-	-
<b>Total comprehensive loss</b>	<b>-</b>	<b>(30,178,879)</b>	<b>-</b>	<b>(956,074)</b>	<b>(31,134,953)</b>	<b>-</b>	<b>(31,134,953)</b>
<b>Balance at 31 March 2021</b>	<b>201</b>	<b>107,860,987</b>	<b>4,198,546</b>	<b>2,197,667</b>	<b>114,257,401</b>	<b>97,787,016</b>	<b>212,044,417</b>

# MAPLE INVESTMENT LP

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	17	5,908,600	7,617,896
Interest received		4,406	22,389
<b>Net cash inflow from operating activities</b>		<b>5,913,006</b>	<b>7,640,285</b>
<b>Investing activities</b>			
Capital expenditure		5,431	-
<b>Net cash generated from/(used in) investing activities</b>		<b>5,431</b>	<b>-</b>
<b>Financing activities</b>			
Distributions paid		(11,408,305)	(4,067,826)
<b>Net cash used in financing activities</b>		<b>(11,408,305)</b>	<b>(4,067,826)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(5,489,868)</b>	<b>3,572,459</b>
Cash and cash equivalents at beginning of year		8,466,528	4,894,069
Cash and cash equivalents at end of year		2,976,660	8,466,528

# MAPLE INVESTMENT LP

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 1 Accounting policies

##### General information

The Partnership is a qualifying Limited Partnership registered in England and Wales, which prepares its financial statements in accordance with the Act, augmented by The Partnership (Accounts) Regulations 2008, as applying to qualifying partnerships. The address of its registered office is 1 St James's Market, London, SW1Y 4AH. The principal activity of the Partnership is to acquire, develop, actively manage and hold as investments, property in the United Kingdom.

##### 1.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the UK and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS, (except as otherwise stated).

The functional currency of the Partnership is pound sterling, the currency in which the financial statements are presented.

The financial statements have been prepared on the historical cost basis, except for the revaluation of investment property. The principal accounting policies adopted are set out below.

These financial statements have been prepared on a consistent basis as those presented for the year ended 31 March 2020. Although a number of new and revised standards have been adopted in the year these have had no material effect on the preparation of these financial statements, as explained in note 2.

##### 1.2 Going concern

In making their assessment of the ability of the Partnership to continue as a going concern, the Partners have considered the impact of COVID-19 and the resulting economic uncertainty. In order to assess the potential impact of COVID-19, the Partners have reviewed the operating commitments of the Partnership for a period of at least twelve months from the date of approval of these financial statements. The Partners have reviewed the financial position of the Partnership for the same period and have satisfied themselves as to the Partnership's ability to satisfy any obligations that currently exist or can reasonably be expected to arise over the period. As such, the Partners have, at the time of approving the financial statements, a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the foreseeable future.

There is no intention for the Partners to liquidate the entity for a period of at least twelve months from the approval of the financial statements. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

# MAPLE INVESTMENT LP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

(Continued)

#### 1.3 Revenue

Revenue is recognised when the amount can be reliably measured and it is probable that future economic benefits will flow, regardless of when payment is being made. Revenue is measured as the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

Revenue is comprised of:

##### *Rental income*

Rental income is recognised on a straight-line basis over the lease term. A rent adjustment based on open market estimated rental value is recognised from the rent review date in relation to unsettled rent reviews.

Where a rent free period is included in a lease, the rental income foregone is allocated evenly over lease term.

##### *Other income*

Other income comprises service charge income and sundry income and is recognised on an accruals basis.

#### 1.4 Interest income

Interest income is comprised of:

##### *Interest earned on bank deposits*

Interest earned on bank deposits is recognised on an accruals basis.

##### *Other income*

Other income in the current year was comprised of interest receivable on late payments of rent and was recognised on an accruals basis.

#### 1.5 Investment properties

Investment properties are those which are held either to earn rental income or for capital appreciation or for both. Investment properties and those held for development are held at fair value. Fair value is estimated on the basis of open market value in accordance with the guidance provided by IFRS 13.

Investment properties are valued by independent external valuers as at the reporting date. Gains or losses arising from changes in the fair values are included in the Statement of Comprehensive Income in the year in which they arise.

##### *Acquisitions*

Acquisitions are recognised as at the date of legal completion and are initially measured at cost including transaction costs. Transaction costs include transfer taxes and professional fees.

##### *Disposals*

Disposals are recognised as at the date of legal completion. Profits and losses arising on disposal are recognised through the Statement of Comprehensive Income and are determined as the difference between the sales proceeds and the carrying amount of the asset at the commencement of the accounting period plus additions in the period and costs of sale.

##### *Properties under development*

When the Partnership begins to redevelop an existing investment property for continued use as an investment property, the property remains an investment property and is accounted for as such. The fair values of such properties are estimated on the basis of the present value of the expected market value of the development at completion less the present value of the estimated costs to complete.

# MAPLE INVESTMENT LP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

(Continued)

#### 1.6 Fair value measurement

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The resulting calculations under IFRS 13 affected the principles that the Company uses to assess the fair value, but the assessment of fair value under IFRS 13 has not materially changed the fair values recognised or disclosed. IFRS 13 mainly impacts the disclosures of the Company. It requires specific disclosures about fair value measurements and disclosures of fair values, some of which replace existing disclosure requirements in other standards.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

#### 1.8 Financial assets

##### *Trade and other receivables*

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Trade receivables are measured at fair value less any allowance for doubtful receivables. Receivables are classified as current assets if collection is expected within a year, otherwise they are presented as non-current assets.

For significant receivables, the Partnership applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision. Such provisions are made on the basis of the associated credit risk based on management's assessment and classification of each debtor. Provisions recognised against lease incentives are credited against the asset and are charged against revenue in line with the treatment of lease incentive amortisation. Provisions recognised against lease income due from customers are credited to a contra asset account and are charged to property costs.

#### 1.9 Financial liabilities

##### *Trade and other payables*

Trade and other payables are initially recognised at fair value net of transaction costs, based on the nominal amount outstanding. Subsequent to initial recognition, they are recorded at amortised cost.

#### 1.10 Taxation

The Partnership is not subject to corporation, income or capital gains tax.

#### 1.11 Provisions

Provisions are recognised when the Partnership has a legal or constructive present obligation as a result of a past event, it is probable that the Partnership will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

#### 1.12 Leases

##### *The Partnership as lessor*

Leases granted to tenants where substantially all the risks and rewards of ownership are retained by the Partnership as lessor are classified as operating leases.

# MAPLE INVESTMENT LP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

(Continued)

#### 1.13 Partner distributions

All profits are allocated to the Partners in proportion to their respective percentage interests and are distributable on a quarterly basis subject to the working capital requirements of the Partnership. These distributions are treated as an expense because the Partnership has an obligation to make the distribution under the terms of the Limited Partnership Agreement.

#### 1.14 Partners' funds

Partners' funds comprise equity contributed by Partners, the revaluation reserve, retained earnings, the capital gains reserve, and Partner loans. In accordance with IAS 1, equity contributed by Partners, the revaluation reserve and retained earnings are classified as equity, while Partner loans are classified as financial liabilities. Partners' funds are grouped together in the Statement of Financial Position in order to reflect their nature as the Partners' investment in the Partnership.

### 2 Adoption of new and revised standards and changes in accounting policies

In the current year, the following new standards have been adopted and have had no material effect on either the current or prior financial year.

Amendments to IAS 1 (Presentation of financial statements) and IAS 8 (Accounting policies, changes in accounting estimates and errors) is effective from 1 April 2020.

There has been no material change to the reported results or disclosures from this change.

Amendments to IFRS 16: COVID-19-Related Rent Concessions was issued 28 May 2020 (updated in July 2020) and is effective from 1 April 2021.

Management do not anticipate any material change to the reported results or disclosures from this change as it does not impact lessor accounting which follows existing guidance although the clarifications provided by the IASB in its education document are applicable to lessors.



# MAPLE INVESTMENT LP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2021

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#### 3 Critical accounting estimates and judgements

The preparation of these financial statements in conformity with IFRS requires management to make use of estimates and assumptions that affect the amounts reported in the primary financial statements and the accompanying notes in respect of revenues, expenses, assets and liabilities. Management believes that the estimates used in preparing these financial statements are reasonable and prudent. Actual results could differ from these estimates.

##### Critical judgements

###### Investment property valuations

The fair value of investment property is determined on the basis of open market valuations prepared by independent external valuers using recognised valuation techniques, in accordance with the principles of IFRS 13 and has been determined to be a critical accounting estimate. In deriving such an estimate, the external valuers make use of key critical judgements in their professional capacity, including the appropriate application of yields, estimates of future rental income and anticipated future costs. In making such judgements and estimates, the valuation specialists make use of market data for similar assets.

Following a resumption of activity in the capital markets, the material uncertainty clause that was a feature of the 31 March 2020 valuation has been lifted.

Further information about valuations is provided in Note 9.

###### Lease classification

In accordance with IFRS 16, management has exercised judgement in determining, in respect of all leases for which the Partnership is Lessor, that such leases are operating leases. In exercising this judgement, consideration has been given to the nature and economic life of the buildings which are all held as investment properties and whether the risks and rewards of ownership remain with the Partnership. In instances where a premium has been received in respect of the grant of a long-lease, the same considerations have been applied. In instances where such long-lease premiums have been granted in respect of leases of buildings which are 'substantial' in nature, the useful economic lives of these buildings have been judged to be greater than the lease length regardless of the lease term.

###### Recoverability of receivables, including lease incentive receivables

In accordance with IFRS 9, bad and doubtful debts are provided for based on expected life time credit losses under the simplified approach.

Significant judgment has been applied in assessing the recoverability of receivables including the unamortised balance of historic lease incentives due to the impact of COVID-19 on the Partnership's customers and the wider economy.

Consistent with market practice, in certain circumstances, the Partnership offers commercial customers incentives to enter into operating leases. The adjustments required to account for these incentives on a straight-line basis create receivables. Judgement is required to calculate the carrying value of receivables at year end, especially the lease incentives given the challenging environment.

Waivers of lease receivable balances are fully expensed in the Statement of Comprehensive Income when agreed with customers in accordance with the derecognition requirements of IFRS 9 and are not associated with another future lease modification

Further information about trade receivables is provided in Note 11.

# MAPLE INVESTMENT LP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

### 4 Revenue

An analysis of the Partnership's revenue is as follows:

	2021 £	2020 £
Rental income from investment property	7,632,071	8,895,210
Service charge income	1,583,675	1,175,538
	<u>9,215,746</u>	<u>10,070,748</u>

All revenue is derived from activities in the UK.

### 5 Property costs

	2021 £	2020 £
Professional and legal fees	314,955	242,571
Service charge expense	1,688,609	1,313,566
Other property costs	926,898	791,788
Bad debts	1,168,221	385,634
	<u>4,098,683</u>	<u>2,733,559</u>

### 6 Administrative expenses

Fees payable to the Partnership's auditors for the audit of the Partnership's and the General Partner's statutory accounts were £16,000 (2020: £16,000).

Fees payable to the Partnership's auditors for taxation services were £7,000 (2020: £5,000).

The Partnership has paid all audit and tax costs on behalf of the General Partner for the years ended 31 March 2021 and 31 March 2020.

### 7 Interest income

	2021 £	2020 £
Interest earned on bank deposits	4,192	22,023
Other interest income	214	366
	<u>4,406</u>	<u>22,389</u>

### 8 Employees

There were no employees during the year (2020: nil).

# MAPLE INVESTMENT LP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 9 Investment property

	2021 £	2020 £
Balance at beginning of year	240,750,000	244,150,000
Capital expenditure	28,879	-
Revaluation of investment property	(30,178,879)	(3,400,000)
Balance at end of year	<u>210,600,000</u>	<u>240,750,000</u>

The open market valuation of investment property at 31 March 2021 was undertaken by CBRE (2020: Cushman & Wakefield), an accredited independent valuer. The valuation was performed in accordance with the Appraisal and Valuation Standards of the Royal Institution of Chartered Surveyors. Valuations are prepared according to the Investment Method of valuation and employ significant unobservable inputs. Consequently the valuations are categorised as within level 3 of the fair value hierarchy. There have been no transfers between levels of the fair value hierarchy.

The revaluation loss is recognised in the Statement of Comprehensive Income and is unrealised as at 31 March 2021.

The Partnership has no restrictions on the realisability of its investment property and no current contractual obligations to either purchase, construct or develop investment property. Investment property comprises a 150 year head lease over land and buildings located in St James's, London W1, with an unexpired term of 140 years. Management have determined that the investment property consists of two asset classes; Commercial (comprising Office as well as Retail and restaurant), and Residential, based on their nature, characteristics and risks.

	Equivalent yield	Estimated rental value (psf/ITZA)	Capital value (psf)
<b>31 March 2021</b>			
Retail and restaurant	4.15% - £4.65	£30.00 - £225.00 ITZA	
Office	4.00% - 4.75%	£77.50 - £97.50 psf	
Residential	-	-	£1,700.00 psf- £2,100 psf
<b>31 March 2020</b>			
Retail and restaurant	3.25% - 5.25%	£150.00 - £302.50 ITZA	
Office	3.75% - 6.00%	£50.00 - £105.00 psf	
Residential	3.45%	£59.00 - £80.00 psf	

# MAPLE INVESTMENT LP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 9 Investment property

(Continued)

Changes in the significant unobservable inputs, as shown in the table above, may result in significantly higher or lower fair value measurement.

Significant increases/(decreases) in the estimated rental value would, in isolation, result in significantly higher/(lower) fair values measurements. Significant increases/(decreases) in the durations of lease incentives and void periods would, in isolation, result in a significantly lower/(higher) fair value measurement.

Increases/(decreases) in estimated rental values are generally accompanied by decreases/(increases) in the durations of lease incentives and void periods.

### 10 Other financial assets and financial liabilities

The fair value of cash and cash equivalents, trade and other receivables and trade and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

#### *Liquidity risk management*

Financial liquidity is provided via funding from Partners which can be drawn down at short notice, typically on a monthly basis to meet anticipated obligations.

#### *Credit risk management*

The carrying amount of financial assets recorded in the Statement of Financial Position represents the Partnership's maximum exposure to credit risk. Cash deposits are held with a major United Kingdom clearing bank. The Partnership's exposure to credit risk in respect of trade and other receivables is identified in Note 11.

#### *Capital management*

The Partnership's capital structure consists of Partners' funds comprising equity contributed, Partners' loans, reserves and retained earnings. The Partnership's financing requirements are considered in light of operating activities, in particular development, and are managed through cash flow reporting and forecasting. Acquisitions and significant capital expenditure is funded through further capital raising. Partners are prevented from withdrawing approved current or future funding by the Partnership Agreement. Routine repair and maintenance expenditure is funded out of income.

### 11 Trade and other receivables

	2021	Current	2021	Non-current
	£	2020	£	2020
		£		£
Trade receivables	2,335,038	883,718	-	-
Provision for bad and doubtful debts	(1,568,913)	(347,822)	-	-
	<u>766,125</u>	<u>535,896</u>	<u>-</u>	<u>-</u>
Other receivables	252,792	112,553	-	-
Receivables due from related parties	185	14,358	-	-
Unpaid capital due from Partners	1	1	-	-
Lease incentives	524,266	895,393	706,345	1,517,369
	<u>1,543,369</u>	<u>1,558,201</u>	<u>706,345</u>	<u>1,517,369</u>

# MAPLE INVESTMENT LP

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 11 Trade and other receivables

(Continued)

As at 31 March 2021	Current	Less than 90 days past due	90 to 180 days past due	More than 180 days past due	Total
Expected loss rate	-	42%	87%	77%	67%
	£	£	£	£	£
Gross carrying amount	-	808,628	499,640	1,026,770	2,335,038
Provision	-	341,286	432,318	795,309	1,568,913
As at 31 March 2020	Current	Less than 90 days past due	90 to 180 days past due	More than 180 days past due	Total
Expected loss rate	-	11%	100%	100%	39%
	£	£	£	£	£
Gross carrying amount	-	601,042	179,637	103,039	883,718
Provision	-	65,146	179,637	103,039	347,822

### 12 Trade and other payables

	2021	2020
	£	£
Trade payables	2,190	11,574
Rents received in advance	2,308,858	1,888,553
Distributions payable	562,622	6,195,809
Accruals owed to third parties	85,180	71,438
Accruals owed to related parties	51,086	56,550
Amounts owed to related parties	81,491	-
VAT payable	641,523	782,082
Other payables	-	2,293
	<u>3,732,950</u>	<u>9,008,299</u>

Trade payables are non-interest bearing and are normally settled on 30 day terms.

## MAPLE INVESTMENT LP

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

#### 13 Provisions

	2021 £	2020 £
Balance at beginning of year	104,429	65,584
Charged in year	-	38,845
Released/utilised in year	(55,422)	-
Balance at end of year	49,007	104,429

The Partnership bears the risks of customers not paying the managing agents their service charge commitments. As service charges are collected by managing agents, the service charge receivables are not recognised within the Partnership's Statement of Financial Position. Therefore these provisions are not associated with the Partnership's own trade receivables and must be stated separately. All service charge provisions are current.

#### 14 Operating lease commitments

##### *The Partnership as lessor*

The Partnership leases out all of its investment properties under operating leases. The future aggregate minimum lease rentals receivable under non-cancellable operating leases are as follows:

	2021 £	2020 £
Within one year	8,827,381	10,137,124
Between two and five years	15,634,353	27,169,779
Over five years	1,886,875	8,233,270
Total undiscounted lease payments receivable	26,348,609	45,540,173

#### 15 Related party transactions

Asset management services were provided by Purple Investment Management LLP ("PIM"), which is a 100% subsidiary of The Crown Estate. During the year ended 31 March 2021, PIM provided asset management services of £236,205 (2020: £226,200) which were payable quarterly in arrears. As at 31 March 2021 £81,491 (2020: £56,550) was accrued to PIM.

The freehold of the Partnership's investment property is held by The Crown Estate. During the year ended 31 March 2021 £700,951 of ground rent was charged by The Crown Estate (2020: £651,258). As at 31 March 2021 £51,086 was payable to The Crown Estate Commissioners in respect of head rent (2020: £14,358 receivable).

As at 31 March 2021, £185 was receivable from The Crown Estate (2020: £ nil) due to costs paid on the Partnership's behalf.

During the year ended 31 March 2021, Partner distributions of £5,775,118 (2020: £8,270,472) were accrued as an expense. As at 31 March 2021, £562,622 was payable to Partners (2020: £6,195,809).

There were no other related party transactions.

## MAPLE INVESTMENT LP

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

#### 16 Capital commitments

There were no commitments entered into by the Partnership as at 31 March 2021 (2020: £ nil).

#### 17 Cash generated from operations

	2021 £	2020 £
Operating (loss)/profit	(25,364,241)	3,872,455
Adjustments for:		
Net revaluation loss on investment property	30,178,879	3,400,000
(Decrease)/increase in provisions	(55,422)	38,845
Movements in working capital:		
Decrease in trade and other receivables	825,856	681,142
Increase/(decrease) in trade and other payables	323,528	(628,777)
Cash generated from operations	<u>5,908,600</u>	<u>7,363,665</u>

#### 18 Controlling party

The Partnership is a joint venture between The Crown Estate Commissioners and Ontario Gateway Investment Limited as Limited Partners and Maple Investment GP Limited as the General Partner.

The ultimate parent company of Ontario Gateway Investment Limited is the Healthcare of Ontario Pension Plan, a pension fund registered in Canada.

Maple Investment GP Limited is jointly controlled by Purple Holdco Limited and Ontario Gateway Holdco Limited, a Jersey-domiciled company. The ultimate parent company of Purple Holdco Limited is also The Crown Estate Commissioners, a body corporate regulated by statute, the Crown Estate Act 1961. The ultimate parent company of Ontario Gateway Holdco Limited is also the Healthcare of Ontario Pension Plan.

The Healthcare of Ontario Pension Plan consolidated financial statements can be found at [www.hoopp.com](http://www.hoopp.com).

The Crown Estate Commissioners' consolidated financial statements can be found at [www.thecrownestate.co.uk](http://www.thecrownestate.co.uk).