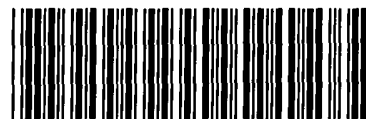


**FITZROY PLACE MANAGEMENT CO LIMITED**

**Registered in England and Wales No. 8087771**

**REPORT AND FINANCIAL STATEMENTS FOR THE  
YEAR ENDED 31 DECEMBER 2019**

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# **Fitzroy Place Management Co Limited**

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# **Fitzroy Place Management Co Limited**

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

### **Directors:**

P A Ferrari  
C-E Lawrence  
T A Smithers  
L Baker (Resigned: 16 July 2019)  
N J Gardiner  
D A Diemer

### **Officer – Company Secretary**

Aviva Company Secretarial Services Limited  
**St Helen's**  
1 Undershaft  
London  
EC3P 3DQ

### **Property and Asset Manager**

Jones Lang LaSalle Ltd  
30 Warwick Street  
London  
W1B 5NH

### **Independent Auditor**

BDO LLP  
55 Baker Street  
London  
W1U 7EU

### **Registered Office**

**St Helen's**  
1 Undershaft  
London  
EC3P 3DQ

### **Company Number**

Registered in England and Wales: No. 8087771

# Fitzroy Place Management Co Limited

## Directors' Report For the year ended 31 December 2019

The Directors present their report and financial statements for Fitzroy Place Management Co Limited ("the Company") for the year ended 31 December 2019.

### Results and Dividends

The total comprehensive income for the year ended 31 December 2019 was £605 (2018: loss of £1,360). The Directors do not recommend the payment of a dividend for the financial year ended 31 December 2019 (2018: £nil).

### Directors

The current Directors of the Company and those in office during the year and up to the date of signing the financial statements were as follows:

P A Ferrari  
C-E Lawrence  
T A Smithers  
L Baker (Resigned: 16 July 2019)  
N J Gardiner  
D A Diemer

### Principal Activity of the Company

The principal activity of the Company is the provision of estate management services for 2-10 Mortimer Street Limited Partnership (the "Partnership").

### Review of the Company's business

The Company continued to provide estate management services for the Partnership for the year.

### Future Outlook

The Directors aim to maintain the management policies which have resulted in the Company's current position. The Directors consider that this will continue for the foreseeable future.

### Principal Risks and Uncertainties

A description of the principal risks and uncertainties facing the Company and the Company's risk and capital management policies are set out below:

#### (a) The Aviva Group's approach to risk and capital management

The Aviva Investors Global Services Limited (the "Fund Manager") operates within the overall Aviva Group 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 management of the Company's risk falls within the mandate of the Fund Manager.

# Fitzroy Place Management Co Limited

## Directors' Report

### For the year ended 31 December 2019 (continued)

#### Principal Risks and Uncertainties (continued)

(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:

**Operational risk**

Operational risk arises as a result of inadequate or failed internal processes, people or systems; or from external events. Details of the Fund Manager's approach to operational risk are set out in the financial statements of the Fund Manager, which manages and administers the Company's activities.

**Liquidity risk**

The Company does not have a significant exposure to 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 Directors monitor the maturity of the Company's obligations as and when they fall due.

**Credit risk**

The Company does not have a significant exposure to credit risk as receivables are mainly short term trading items or inter-entity balances. The Company's interests are managed by agents who have responsibility for the prompt collection of amounts due.

(c) **COVID-19**

The outbreak of the novel coronavirus (also known as COVID-19) in many countries is rapidly evolving and the socio-economic impact is unprecedented. It has been declared as a global pandemic and is having a major impact on economies and financial markets. The efficacy of government measures will materially influence the length of economic disruption, but it is probable we will see a period of slow economic growth or even recession.

Whilst it is not possible to fully assess the impact on specific industries or their constituents at this stage, the Directors believe the entity has a strong balance sheet and the right strategy in place to mitigate against the worst consequences of the outbreak. Business continuity plans have been enacted for itself and service providers, so the Directors expects the entity to be in a position to continue operations throughout this period.

However, there is unlikely to be an entity that is completely immune from the consequences of the outbreak and the Directors consider that the novel coronavirus presents increased uncertainty and risk with respect to the Entity performance and financial results. The Directors will continue to monitor the COVID-19 situation closely and act accordingly to protect the interests of investors.

# **Fitzroy Place Management Co Limited**

## **Directors' Report**

### **For the year ended 31 December 2019 (continued)**

#### **Employees**

The Company had no employees during the year (2018: nil). The Directors received no remuneration from the Company (2018: £nil).

#### **Going Concern**

The Directors have reviewed the current and projected financial position of the Company, making reasonable assumptions about future trading performance including the potential impact of COVID-19 on that performance. Whilst it is not possible to fully assess the impact on specific industries or their constituents at this stage, the Directors believe the Company has the right strategy in place to mitigate against the worst consequences of the outbreak. Business continuity plans have been enacted for itself, so the Directors expect the Company to be in a position to continue operations throughout this period. Accordingly, the Company has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Directors have adopted the going concern in preparing these financial statements.

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

On January 30, 2020, the World Health Organisation declared the coronavirus (COVID-19) a public health emergency. There are no comparable recent events which may provide guidance as to the effect of the spread of COVID-19 and a potential pandemic, and, as a result, the ultimate impact of the COVID-19 outbreak or a similar health epidemic is highly uncertain and subject to change.

UK Real Estate is yet to see the full impact of COVID-19 in terms of investment and occupier activity. The external valuation adviser has applied a "material uncertainty clause" to the 31 March 2020 valuation because they can no longer make reliable judgements on value in the current market. Liquidity and transaction volumes for all but the best quality real estate are likely to be depressed for the immediate period, although it is too early to tell what the longer-term effects may be. Various initiatives have been enacted across government and the industry to protect occupiers.

Given the emergence and spread of COVID-19 occurred in 2020, it is not considered relevant to conditions that existed at the balance sheet date. Consequently COVID-19 is considered to be a non-adjusting post balance sheet event. The measurement of assets and liabilities in the accounts has not been adjusted for its potential impact. The impact of COVID-19 is uncertain and may be material; the Director is in dialogue with the Fund Manager and will continue to monitor the situation.

#### **Independent Auditor**

KPMG resigned on 20 December 2019. BDO LLP were appointed as the auditor effective from 30 March 2020.

#### **Disclosure of information to the independent auditor**

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 auditor in connection with preparing this report, of which the auditor is unaware; and
- (b) each Director has taken all 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 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.

# Fitzroy Place Management Co Limited

## Directors' Report

For the year ended 31 December 2019 (continued)

### Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 its profit or loss for that period. In preparing the financial statements, the directors are required to:

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

The Directors are responsible for 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 its financial statements comply with the Companies Act 2006. They are 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within part 415(A) of the Companies Act 2006.

By order of the Board on 24 June 2020

DocuSigned by:



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N J Gardiner

Director

St Helen's

1 Undershaft

London

EC3P 3DQ

# Fitzroy Place Management Co Limited

## Independent Auditor's Report to the Directors of Fitzroy Place Management Co Limited

### Opinion

We have audited the financial statements of Fitzroy Place Management Co Limited ("the Company") for the year ended 31 December 2019 which comprise The Statement of comprehensive income, The Statement of Financial Position, The Statement of Changes in Equity, The Statement of Financial Position 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 United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements 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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors report and financial statements, 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.

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 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.



# Fitzroy Place Management Co Limited

## Independent Auditor's Report to the Directors of Fitzroy Place Management Co Limited (continued)

### **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.

### **Matters on which we are required to report by exception**

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 prepare the financial statements in accordance with the small companies regime and 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 Directors' responsibilities statement, 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.**

### **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.

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

# **Fitzroy Place Management Co Limited**

## **Independent Auditor's Report to the Directors of Fitzroy Place Management Co Limited (continued)**

### **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.

BDO LLP

Christopher Young (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor

or and

29 June 2020

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

# Fitzroy Place Management Co Limited

## Statement of Comprehensive Income For the year ended 31 December 2019

	Notes	2019 £	2018 £
Turnover	5	1,777,850	1,648,604
Cost of sales	6	<u>(1,777,850)</u>	<u>(1,648,604)</u>
<b>Gross profit</b>		<b>-</b>	<b>-</b>
Finance income/(cost)	8	<u>747</u>	<u>(1,684)</u>
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>747</b>	<b>(1,684)</b>
Tax on profit on ordinary activities	9	(142)	324
<b>Profit/(loss) for the financial year</b>		<b>605</b>	<b>(1,360)</b>
<b>Total comprehensive income/(loss) for the financial year</b>		<b>605</b>	<b>(1,360)</b>

All amounts reported in the Statement of Comprehensive Income for the year ended 31 December 2019 and 31 December 2018 relate to continuing operations.

The notes on pages 12 to 18 form an integral part of these financial statements.

# Fitzroy Place Management Co Limited

## Statement of Financial Position As at 31 December 2019

	Notes	2019 £	2018 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	1,792,837	2,373,962
<b>Creditors: amounts falling due within one year</b>	11	(1,791,630)	(2,373,360)
<b>Net assets</b>		<b>1,207</b>	<b>602</b>
<b>Capital and Reserves</b>			
<b>Represented by</b>			
Called up share capital	12	2	2
Retained earnings		1,205	600
<b>Total shareholders' assets</b>		<b>1,207</b>	<b>602</b>

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

The financial statements of Fitzroy Place Management Co Limited were approved by the Board of Directors on June 2020 and were signed on its behalf by:

DocuSigned by:  
  
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N J Gardiner  
 Director  
 24 June 2020

The notes on pages 12 to 18 form an integral part of these financial statements.

# Fitzroy Place Management Co Limited

## Statement of Changes in Equity For the year ended 31 December 2019

	Called up share capital £	Retained earnings £	Total £
At 1 January 2018	2	1,960	1,962
Total comprehensive loss for the year	-	(1,360)	(1,360)
<b>Balance at 31 December 2018</b>	<b>2</b>	<b>600</b>	<b>602</b>
At 1 January 2019	2	600	602
Total comprehensive income for the year	-	605	605
<b>Balance at 31 December 2019</b>	<b>2</b>	<b>1,205</b>	<b>1,207</b>

The notes on pages 12 to 18 form an integral part of these financial statements.

# Fitzroy Place Management Co Limited

## Notes to the Financial Statements (continued) For the year ended 31 December 2019

### 3. Accounting Policies (continued)

#### Cash flow statement

The Company has taken advantage of the Section 1A exemption.

#### Service charge income and expenditure

The Company's service charge income and service charge expenses arise from its property management activity, which is performed in the United Kingdom. Such activities include the provision of cleaning and security services. Income is earned through the levy of charges to the tenants as well as for management fees. The service charge accounts are prepared and audited separately from these financial statements. The service charge income is recognised when the services are rendered and the service charge expense is recognised when they are incurred.

#### Interest receivable and similar income

Interest receivable on cash at bank is recognised on an accruals basis. Other interest receivable and similar income is recognised using the effective rate method.

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

The preparation of the Company's Financial Statements requires the Directors to make judgements, estimates and assumptions that affect the reported amounts of revenues, 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.

There were no significant judgements made in 2019 or 2018.

### 5. Turnover

	2019 £	2018 £
Service charge income	1,777,850	1,648,604
	<u>1,777,850</u>	<u>1,648,604</u>

### 6. Cost of sales

	2019 £	2018 £
Service charge expenses	1,777,850	1,648,604
	<u>1,777,850</u>	<u>1,648,604</u>

The Company had no employees in the year (2018: nil). The Directors received no emoluments for services to the Company for the year (2018: £nil).

# Fitzroy Place Management Co Limited

## Notes to the Financial Statements (continued) For the year ended 31 December 2019

### 7. Auditor's remuneration

	2019	2018
	£	£
Audit fee	2,000	2,000
	<u>2,000</u>	<u>2,000</u>

Fees payable to the auditors are settled by 2-10 Mortimer Street Limited Partnership.

### 8. Finance income/(cost)

	2019	2018
	£	£
Interest income /(expense)	747	(1,684)
	<u>747</u>	<u>(1,684)</u>

### 9. Tax on profit on ordinary activities

The total tax charge comprises:

	2019	2018
	£	£
<b>Current tax:</b>		
For this year	142	(324)
<b>Total current tax charge/(credit)</b>	<u>142</u>	<u>(324)</u>
<b>Tax charge on profit/(loss) on ordinary activities</b>	<u>142</u>	<u>(324)</u>

#### (a) Tax reconciliation

The tax on the Company's profit/(loss) before tax differs from the theoretical amount that would arise using the tax rate in the United Kingdom as follows:

	2019	2018
	£	£
Profit/(loss) on ordinary activities before tax	747	(1,684)
Tax calculated at standard UK Corporation tax rate of 19% (2018: 19%)	142	(320)
Difference in tax rates on loss carried back	-	(4)
<b>Tax charge/(credit) for the year</b>	<u>142</u>	<u>(324)</u>

# Fitzroy Place Management Co Limited

## Notes to the Financial Statements (continued) For the year ended 31 December 2019

### 9. Tax on loss on ordinary activities (continued)

#### (b) Deferred tax

At 31 December 2019 the Company had no unrecognised deferred tax assets to carry forward indefinitely against future taxable income.

A reduction in the UK Corporation tax rate from 19% to 18% (effective from 1 April 2020) was substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. On 12 March 2020, the government announced that the Corporation Tax main rate (for all profits except ring fence profits) for the years starting 1 April 2020 and 2021 would remain at 19%.

### 10. Debtors: amounts falling due within one year

	2019	2018
	£	£
Trade debtors	1,527,666	1,615,163
Amounts due from group entities	-	561,989
VAT	110,066	66,487
Corporation tax receivable	-	324
Cash held by managing agent	155,105	129,999
	<b>1,792,837</b>	<b>2,373,962</b>

Concentrations of credit risk with respect to receivables are limited due to the size and spread of the Company's trading base.

There were no material past due or impaired receivables as at 31 December 2019.

The Company believe that the fair value of the trade and other receivables are materially the same as their book value. Interest is not payable on these balances.

Amounts due from related parties are unsecured, interest free and repayable on demand.

### 11. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	617,320	846,981
Other financial liabilities	31,468	17,527
Deferred income	652,074	543,828
VAT	118,028	155,002
Amounts due to 2-10 Mortimer Street LP (note 14)	372,515	809,617
Taxation payable	225	405
	<b>1,791,630</b>	<b>2,373,360</b>

Amounts due to related parties are unsecured, interest free and repayable on demand.



# Fitzroy Place Management Co Limited

## Notes to the Financial Statements (continued) For the year ended 31 December 2019

### 12. Called up share capital

	2019	2018
	£	£
Allotted, called up and fully paid share capital of the Company at 31 December:		
Ordinary shares issued at £1 each	<u>2</u>	<u>2</u>

### 13. Contingent liabilities and commitments

There were no commitments or contingent liabilities at the balance sheet date.

### 14. Related party transactions

#### (a) Services provided by related parties

Balances at December	2019	2018
	£	£
	Receivable/(Payable)	Receivable/(Payable)
<b>Project expenditure :</b>		
1 Fitzroy Place Limited Partnership	-	111,045
2 Fitzroy Place Limited Partnership	-	138,229
Fitzroy Place Residential Ltd	-	312,715
<b>Project funding:</b>		
2-10 Mortimer Street Limited Partnership	(125,473)	(613,461)
<b>Service Charge Shortfall:</b>		
2-10 Mortimer Street Limited Partnership	(60,114)	(134,114)
<b>Other transactions :</b>		
2-10 Mortimer Street Limited Partnership	(186,928)	(62,042)

The related parties' balances are interest free, not secured and no guarantees are received in respect thereof. Balances are repayable on demand. Transactions with the above related parties are in respect of service charge funding and project expenditure incurred by the Company.

Total project expenditure incurred during the year amounted to £7,461 (2018: £27,830) and monies received in respect of service charge funding was £nil (2018: £nil).

# Fitzroy Place Management Co Limited

## Notes to the Financial Statements (continued) For the year ended 31 December 2019

### 14. Related party transactions (continued)

#### (b) Parent companies

The immediate parent undertaking of the Company is 2-10 Mortimer Street GP Limited (the “General Partner”), a company incorporated in Great Britain and registered in England and Wales.

The General Partner is jointly owned equally by Norwich Union (Shareholder GP) Limited and Tower View (GP) Limited. No party has overall control.

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

Tower View (GP) Limited is incorporated in Jersey and is a wholly owned subsidiary of New Riverview Limited, who is the ultimate controlling entity.

Aviva plc is a company incorporated in the United Kingdom. New Riverview Limited is a company incorporated in Jersey. Copies of the financial statements of Aviva plc are publicly available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

### 15. Post balance sheet events

On January 30, 2020, the World Health Organisation declared the coronavirus (COVID-19) a public health emergency. There are no comparable recent events which may provide guidance as to the effect of the spread of COVID-19 and a potential pandemic, and, as a result, the ultimate impact of the COVID-19 outbreak or a similar health epidemic is highly uncertain and subject to change.

UK Real Estate is yet to see the full impact of COVID-19 in terms of investment and occupier activity. The external valuation adviser has applied a “material uncertainty clause” to the 31 March 2020 valuation because they can no longer make reliable judgements on value in the current market. Liquidity and transaction volumes for all but the best quality real estate are likely to be depressed for the immediate period, although it is too early to tell what the longer-term effects may be. Various initiatives have been enacted across government and the industry to protect occupiers.

Given the emergence and spread of COVID-19 occurred in 2020, it is not considered relevant to conditions that existed at the balance sheet date. Consequently COVID-19 is considered to be a non-adjusting post balance sheet event. The measurement of assets and liabilities in the accounts has not been adjusted for its potential impact. The impact of COVID-19 is uncertain and may be material; the Director is in dialogue with the Fund Manager and will continue to monitor the situation.