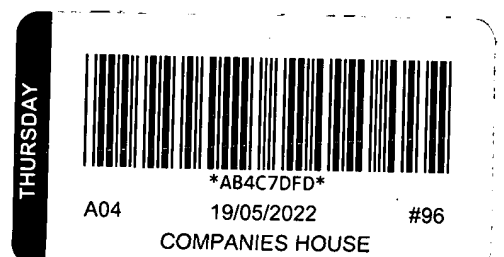


**MF Angel GP Limited**

**Directors' report and financial  
statements**

**Registered number 08572913**

**31 December 2021**



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## Directors' report

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

### Principal activity and business review

The principal activity of MF Angel GP Limited ("the Company") is that of holding investments. During the year the Company retained its interest in a Limited Partnership which owns a site in central London on which construction of a new office property was completed in 2017 and subsequently rented to tenants.

### Results and dividends

There was no profit or loss for the year (2020: none).

The directors do not recommend the payment of a dividend for the year (2020: none).

### Directors

The directors who held office during the year were as follows:

T. Nakamura  
S. Sone

### Strategic report

The company has taken advantage of the exemption available under section 414B of the Companies Act 2006 to small companies forming part of ineligible groups and not presented a strategic report.

### Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Auditor

In accordance with Section 487 of the Companies Act 2006, a resolution for the re-appointment of KPMG LLP as auditor of the Company is to be proposed at the forthcoming Annual General Meeting.

By order of the board

17 11 2021

T Nakamura  
Director

6th Floor Cassini House  
57-58 St. James's Street  
London  
SW1A 1LD  
30 March 2022

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with applicable UK accounting standards in conformity with requirements of the Companies Act 2006;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 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.

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MF ANGEL GP LIMITED**

## **Opinion**

We have audited the financial statements of MF Angel GP Limited ("the company") for the year ended 31 December 2021 which comprise the Balance Sheet, the Statement of Comprehensive Income and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its result for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

## **Going concern**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

## **Fraud and breaches of laws and regulations – ability to detect**

### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of the directors of whether they are aware of fraud and of the Company's high-level policies and procedures to prevent and detect fraud;
- Reading board minutes; and
- Using analytical procedures to identify any unusual or unexpected relationships.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MF ANGEL GP LIMITED (continued)**

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements such as investment property valuations. On this audit we do not believe there is a fraud risk related to revenue recognition because the Company do not have revenue.

We did not identify any additional fraud risks.

In determining the audit procedures, we took into account the results of our evaluation and testing of the operating effectiveness of the Company's fraud risk management controls.

We performed procedures including:

- identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation;
- evaluating the business purpose of significant unusual transactions, if any.

### *Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards) and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies' legislation), distributable profits legislation, and taxation legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: anti-bribery, money laundering, , property laws and building legislation, recognizing the financial nature of the Company's activities.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

### *Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws or regulation.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MF ANGEL GP LIMITED (continued)**

### **Directors' report**

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

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

Under the Companies Act 2006 we are required 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 exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

### **Directors' responsibilities**

As explained more fully in their statement set out on page 2, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities**

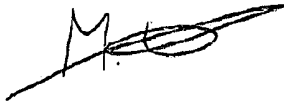
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MF ANGEL GP LIMITED** *(continued)*

### **The purpose of our audit work and to whom we owe our responsibilities**

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.



**Matthew Williams (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
15 Canada Square  
E14 5GL  
30 March 2022



## Statement of Comprehensive Income for the year ended 31 December 2021

	Note	2021 £	2020 £
Turnover		-	-
Administrative expenses		(1,140)	(758)
<b>Operating loss</b>		<b>(1,140)</b>	<b>(758)</b>
Other income	3	1,140	758
<b>Profit before taxation</b>	4	<b>-</b>	<b>-</b>
Tax on profit	7	-	-
<b>Total comprehensive income for the financial year</b>		<b>-</b>	<b>-</b>

The notes on page 9 to 11 form part of these financial statements.

**Balance Sheet**  
**at 31 December 2021**

	<i>Note</i>	<b>2021</b> £	<b>2020</b> £
<b>Fixed assets</b>			
Investments	8	2	2
		<hr/>	<hr/>
<b>Net assets</b>		<b>2</b>	<b>2</b>
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	9	2	2
Profit and loss account		-	-
		<hr/>	<hr/>
<b>Equity shareholders' funds</b>		<b>2</b>	<b>2</b>
		<hr/>	<hr/>

The notes on page 9 to 11 form part of these financial statements.

These financial statements were approved by the board of directors on 30 March 2022 and were signed on its behalf by:

17 11 2021

**T Nakamura**  
*Director*

## Notes to the financial statements

### 1 Accounting policies

MF Angel GP Limited (the "Company") is a company limited by shares incorporated and domiciled in the UK. The Registered Office is 6th Floor Cassini House, 57-58 St. James's Street, London SW1A 1LD.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"). The presentation currency of these financial statements is sterling.

The smallest group in which the results of the Company are consolidated (the "Group") is that headed by Mitsui Fudosan (U.K.) Ltd, whose principal place of business is at 6th Floor Cassini House, 57-58 St. James's Street, London SW1A 1LD.

The largest group in which the results of the Company are consolidated is that headed by Mitsui Fudosan Co., Ltd. Consolidated financial statements for Mitsui Fudosan Co., Ltd are available to the public and may be obtained from 1-1 Nihonbashi, Muromachi 2-Chome, Chuo-ku, Tokyo 103-0022, Japan. Mitsui Fudosan Co., Ltd is the Company's ultimate parent undertaking.

In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

#### **Measurement convention**

The financial statements have been prepared under the historical cost convention.

#### **Going concern**

The directors have considered the cash requirements of the Company for at least 12 months from the date of approval of the financial statements. As set out in the financial statements of the UK parent company, Mitsui Fudosan (U.K.) Ltd, the UK group has access to the financial support of the ultimate parent and the directors of the UK parent company concluded that there are no material uncertainties about the UK group continuing as a going concern.

The directors therefore consider that, having made appropriate enquiries there is no material uncertainty that the Company will continue as a going concern for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

The balance sheet shows net current assets at 31 December 2021.

#### **Investments**

Fixed asset investments are shown at cost less any provision for impairment.

## **Notes to the financial statements** *(continued)*

### **2 Accounting estimates and judgements**

There are no key judgements or estimates that have a material effect on the financial statements.

### **3 Other income**

Other income comprised a distribution from MF Angel Limited Partnership. Distributions are recognised when the company has a right to the income.

### **4 Profit before taxation**

Auditors' remuneration charges have been borne by the immediate parent company, Mitsui Fudosan (U.K.) Ltd in current year.

### **5 Remuneration of directors**

None of the directors received any remuneration during the year (2020: *none*).

### **6 Staff numbers and costs**

The Company has no employees (2020: *none*).

### **7 Taxation**

No taxation liability arises for the year (2020: *none*).

## Notes to the financial statements *(continued)*

### 8 Fixed asset investments

	2021 £	2020 £
At beginning of year	2	2
Additions	-	-
	<hr/>	<hr/>
At end of year	2	2
	<hr/>	<hr/>

The Company holds £1 of MF Angel Limited Partnership with the remainder of the investment being held by other Group entities. The Company holds an investment of £1 in MF Angel Nominee Limited, a group company which holds the bare title to the new office property.

The Company has the following investment in subsidiaries and significant investments:

Name and address of entity	Country of incorporation	Holding	Nature of business	% holding
MF Angel Nominee Ltd 6 <sup>th</sup> Floor Cassini House 57-58 St James's Street, London SW1A 1LD	Great Britain	Ordinary shares	Investment company	100
MF Angel Limited Partnership 6 <sup>th</sup> Floor Cassini House 57-58 St James's Street, London SW1A 1LD	Great Britain	Capital account	Investment partnership	0.01

### 9 Called up share capital

	2021 £	2020 £
<b><i>Allotted, called up and fully paid</i></b>		
2 ordinary shares of £1 each (2020: 2 ordinary shares of £1 each)	2	2
	<hr/>	<hr/>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

### 10 Related party disclosures

MF Angel GP Limited, being a wholly owned subsidiary undertaking, has taken advantage of the exemptions available to it under FRS 102 section 33.1A and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the Group.

The Company's ultimate parent company is Mitsui Fudosan Co., Ltd incorporated in Japan. Consolidated financial statements for Mitsui Fudosan Co., Ltd includes the results of the Company and are available to the public and may be obtained from 1-1 Nihonbashi, Muromachi 2-Chome, Chuo-ku, Tokyo 103-0022, Japan.