

Registration number: 08698166

TIAA International Holdings 1 Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2019

THURSDAY



A98XGH02

A04

09/07/2020

#315

COMPANIES HOUSE

TIAA International Holdings 1 Limited

Contents

	Page(s)
Company Information	1
Directors' Report	2 to 3
Independent Auditors' Report	4 to 5
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	10 to 21

TIAA International Holdings 1 Limited

Company Information

Directors	G. E. Brightman M. J. L Sales
Company secretary	Cornhill Secretaries Limited
Registered office	150 Aldersgate Street London EC1A 4AB
Bankers	Citibank London NA CGC Centre Canary Wharf London E14 5LB
Independent Auditors	PricewaterhouseCoopers LLP 7 More London Riverside London SE1 2RT

TIAA International Holdings 1 Limited

Directors' Report for the Year Ended 31 December 2019

The Directors present their Annual Report and the audited financial statements for the year ended 31 December 2019 which have been prepared under and comply with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Results and Dividends

The loss for the year ended 31 December 2019 amounted to £14,877 (2018: £2,119). The Directors do not recommend the payment of a dividend (2018: nil).

Directors

The Directors, who held office during the year, were as follows:

G. E. Brightman

M. J. L. Sales

Independent Auditors

The auditors, PricewaterhouseCoopers LLP will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006. PricewaterhouseCoopers LLP have indicated their willingness to continue in office.

Directors' confirmations

In the case of each Director in office at the date the Directors' Report is approved have confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have 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 auditors are aware of that information.

Going concern

The Company meets its day-to-day working capital requirements through regular cash flows from Group activities. The Company is in a net current liability position of £203,419 (2018: £188,542) with the majority of the liability relating to intercompany balances owed to TIAA International Holdings 3 Limited. As such, the Directors of the parent have provided a letter for support confirming that they will continue to financially support the Company and therefore the Company continues to adopt the going concern basis in preparing its financial statements.

Post balance sheet events

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.

However, there is unlikely to be a company 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 Company's performance and financial results. The Directors will continue to monitor the COVID-19 situation closely and act accordingly to protect the interests of shareholders. As noted in the going concern paragraph above, the Company has received written confirmation from Nuveen Real Estate Global LLC that it will support the Company in meeting its liabilities as they come due for a period of at least 12 months from the date that these financial statements are signed. The Directors are therefore of the view that the going concern basis of preparation remains appropriate.

TIAA International Holdings 1 Limited

Directors' Report for the Year Ended 31 December 2019

Statement of Directors' responsibilities

The Directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Financial Statements in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union.

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 apply them consistently;
- state whether applicable International Financial Reporting Standards as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

They are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also 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.

A strategic report has not been included in these audited financial statements as the Company qualifies for exemption under Section 414B of the Companies Act 2006 relating to small entities.

Approved by the Board of Directors on 15 April 2020 and signed on its behalf by:

DocuSigned by:

michael sales

.....2AB83D8C88DF4DC.....

M. J. L Sales

Director

Independent auditors' report to the members of TIAA International Holdings 1 Limited

Report on the audit of the financial statements

Opinion

In our opinion, TIAA International Holdings 1 Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2019; the statement of comprehensive income, the statement of cash flows, and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which 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.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Thomas Norrie (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
15 April 2020

TIAA International Holdings 1 Limited

Statement of Comprehensive Income for the Year Ended 31 December 2019

	Note	2019 £	2018 £
Administrative expenses	5	(14,208)	(16,037)
Operating loss		(14,208)	(16,037)
Other income	7	-	14,601
Finance costs	8	(669)	(683)
Loss for the year		(14,877)	(2,119)
Loss and total comprehensive expense for the financial year		(14,877)	(2,119)

The above results were derived from continuing operations.

The notes on pages 10 to 21 form an integral part of these financial statements.

TIAA International Holdings 1 Limited**(Registration number: 08698166)****Statement of Financial Position as at 31 December 2019**

	Note	31 December 2019 £	31 December 2018 £
Non-current assets			
Investment in subsidiaries	11	2,040,634	2,040,634
Current assets			
Cash and cash equivalents	12	7,466	6,183
Creditors: amounts falling due within one year			
Trade and other payables	13	<u>(210,885)</u>	<u>(194,725)</u>
Net current liabilities		<u>(203,419)</u>	<u>(188,542)</u>
Net assets		<u>1,837,215</u>	<u>1,852,092</u>
Equity			
Called up share capital	14	600	600
Share premium		1,899,634	1,899,634
Accumulated losses		<u>(63,019)</u>	<u>(48,142)</u>
Total shareholders' funds		<u>1,837,215</u>	<u>1,852,092</u>

The notes on pages 10 to 21 form an integral part of these financial statements.

The financial statements on pages 6 to 21 were approved by the Board of Directors on 15 April 2020 and signed on its behalf by:

DocuSigned by:

Michael Sales

2AB93D8CB6DF4DC.....

M. J. L Sales
Director

TIAA International Holdings 1 Limited

Statement of Changes in Equity for the Year Ended 31 December 2019

	Called up share capital £	Share premium £	Accumulated losses £	Total shareholders' funds £
Balance at 1 January 2018	600	1,899,634	(46,023)	1,854,211
Loss and total comprehensive expense for the year	-	-	(2,119)	(2,119)
Balance as at 31 December 2018	<u>600</u>	<u>1,899,634</u>	<u>(48,142)</u>	<u>1,852,092</u>
Loss and total comprehensive expense for the year	-	-	(14,877)	(14,877)
Balance as at 31 December 2019	<u>600</u>	<u>1,899,634</u>	<u>(63,019)</u>	<u>1,837,215</u>

The notes on pages 10 to 21 form an integral part of these financial statements.

TIAA International Holdings 1 Limited

Statement of Cash Flows for the Year Ended 31 December 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Loss for the year		(14,877)	(2,119)
Changes in operating assets and liabilities:			
Increase in trade and other payables	13	<u>16,160</u>	<u>1,318</u>
Net cash generated from/(used in) operating activities		<u>1,283</u>	<u>(801)</u>
Net increase/(decrease) in cash and cash equivalents		1,283	(801)
Cash and cash equivalents at 1 January 2019		<u>6,183</u>	<u>6,984</u>
Cash and cash equivalents at 31 December 2019	12	<u><u>7,466</u></u>	<u><u>6,183</u></u>

The notes on pages 10 to 21 form an integral part of these financial statements.

TIAA International Holdings 1 Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

1 General information

TIAA International Holdings 1 Limited (the "Company") is a private limited company, incorporated and domiciled in United Kingdom under the Companies Act 2006. The Company was established in the United Kingdom on 19 September 2013.

The address of its registered office is:
150 Aldersgate Street
London
EC1A 4AB

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and IFRS Interpretations Committee ("IFRS IC") and applied in accordance with the provisions of the Companies Act 2006 applicable to companies reporting under IFRS.

The financial statements have been prepared on a going concern basis under the historical cost convention, except for the measurement at fair value of financial instruments, as set out below.

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the period. The nature of estimates means that actual outcomes could differ from those estimates.

Strategic report

A strategic report has not been included in these audited financial statements as the Company qualifies for exemption under Section 414B of the Companies Act 2006 relating to small entities.

Going concern

The Company meets its day-to-day working capital requirements through regular cash flows from Group activities. The Company is in a net current liability position of £203,419 (2018: £188,542) with the majority of the liability relating to intercompany balances owed to TIAA International Holdings 3 Limited. As such, the Directors of the parent have provided a letter for support confirming that they will continue to financially support the Company and therefore the Company continues to adopt the going concern basis in preparing its financial statements.

TIAA International Holdings 1 Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

2 Accounting policies (continued)

Changes in accounting policy and disclosures

None of the standards, interpretations and amendments which are effective for periods beginning after 1 January 2019 and which have not been adopted early, are expected to have a material effect on the financial statements. At the date of authorisation of these Financial Statements, the following Standards and Interpretations which have not been applied in these Financial Statements were in issue but not yet effective (and in some cases had not yet been adopted by the EU):

(i) IFRS 16 - Leases - Effective 1 January 2019

The Company has no lease arrangements and so IFRS 16 is not applicable.

Consolidation

The Company is a wholly owned subsidiary of Nuveen Real Estate Global, LLC. The results of the Company are included in the consolidated financial statements of Nuveen Real Estate Global, LLC which prepares publicly available consolidated financial statements.

Foreign currency transactions and balances

(a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in 'Pounds Sterling' (£), which is also the Company's functional currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income, except when deferred in other comprehensive income as qualifying cash flow hedges. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'Administrative expenses'.

TIAA International Holdings 1 Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

2 Accounting policies (continued)

Financial instruments

- **Recognition and initial measurement**

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company has become a party to the contractual obligations of the financial instrument. The Company determines the classification of its financial instruments at initial recognition in accordance with the categories outlined below and re-evaluates this designation at each reporting period end. When financial instruments are recognised initially, they are measured at fair value, being the transaction price plus, in the case of financial assets and financial liabilities not at fair value through the Statement of Profit or Loss, directly attributable transaction costs.

- **Financial assets**

All financial assets are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described below. All income and expenses relating to financial assets that are recognised in Statement of Profit or Loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within expenses.

- **Financial liabilities**

The Company's financial liabilities include trade and other payables. Financial liabilities are measured subsequently at amortised cost using the effective interest method, except for financial liabilities held for trading or designated at fair value through the Profit and Loss account, that are carried subsequently at fair value with gains or losses recognised in the Statement of Profit or Loss.

- **Derecognition**

The Company derecognises a financial asset when the contractual rights to the cash flow from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability. The Company derecognises a financial liability when its contractual obligations are extinguished, discharged or cancelled or have expired.

Investments

Investments comprise of equity investments that do not have fixed maturities and fixed or determinable payments, and management intends to hold them for the medium to long-term. Investments are measured at fair value through the Statement of Profit or Loss. Investments are presented as non-current assets unless they mature, or management intends to dispose of them within 12 months of the end of the reporting period.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and at banks.

Called up share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurements is on a present value basis.

TIAA International Holdings 1 Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

2 Accounting policies (continued)

Current and deferred tax

Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised directly in other comprehensive income or equity - in which case, the tax is also recognised in other comprehensive income or equity.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the date of the Statement of Financial Position in the countries where the Company operates. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation, and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the date of the Statement of Financial Position and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Finance income and expense policy

Finance income and expense are recognised within 'finance income' and 'finance costs' in the Statement of Comprehensive Income. The Company has chosen to capitalise borrowing costs on all qualifying assets irrespective of whether they are measured at fair value or not.

Administrative expenses

Expenses include legal, accounting, auditing and other fees. They are recognised in the Statement of Comprehensive Income in the period in which they are incurred (on an accruals basis).

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

TIAA International Holdings 1 Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

3 Financial risk management

Financial risks are risks arising from financial instruments to which the Company is exposed during or at the end of the reporting period. Financial risk comprises market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The primary objectives of the financial risk management function are to establish risk limits, and then ensure that exposure to risks stays within these limits.

Risk management is carried out centrally under policies approved by the Board of Directors. Financial risks are identified and evaluated in close co-operation with the Group's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investing excess liquidity.

Key financial risk management reports are produced monthly on a Group level and provided to the key management personnel of the Company.

(a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's market risks arise from open positions in (a) foreign currencies and (b) interest-bearing assets and liabilities, to the extent that these are exposed to general and specific market movements. Management sets limits on the exposure to currency and interest rate risk that may be accepted, which are monitored on a monthly basis (see details below). However, the use of this approach does not prevent losses outside of these limits in the event of more significant market movements.

Sensitivities to market risks included below are based on a change in one factor while holding all other factors constant. In practice, this is unlikely to occur, and changes in some of the factors may be correlated - for example, changes in interest rate and changes in foreign currency rates.

(i) Foreign exchange risk

There is no foreign exchange risk as all the transactions are in Pound Sterling.

(ii) Price risk

The Company has no exposure to price risk arising from direct investments in equity securities or commodities.

TIAA International Holdings 1 Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

3 Financial risk management (continued)

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company has no significant concentrations of credit risk. Credit risk arises from cash and cash equivalents held at banks and trade receivables. The Company's main counterparties are other entities within the Group. Cash balances are held with high credit quality financial institutions (AA grade) and the Company has policies to limit the amount of credit exposure to any financial institution. No financial assets are deemed to be impaired or past due at year end.

No credit limits were exceeded during the reporting period, and management does not expect any losses from non-performance by counterparties.

(c) Liquidity risk

Cash flow forecasting is performed in the operating entities of the Group. Forecasts of the liquidity requirements are monitored to ensure the Company has sufficient cash to meet its operational needs. Given the ultimate Group structure the liquidity risk is seen as minimal for this Company.

Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders; and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Management view the following as the capital of the Company:

	31 December 2019 £	31 December 2018 £
Called up share capital	600	600
Share premium	1,899,634	1,899,634
Accumulated losses	<u>(63,019)</u>	<u>(48,142)</u>
	<u>1,837,215</u>	<u>1,852,092</u>

Fair value estimation

The fair values of the Company's financial assets and liabilities approximates the carrying amount at the reporting date.

4 Critical accounting estimates

Estimates are continually evaluated and are based on historical experience as adjusted for current market conditions and other factors.

TIAA International Holdings 1 Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

4 Critical accounting estimates (continued)

Critical accounting estimates and assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Investment in subsidiaries

The fair value of financial instruments that are not traded in an active market is deemed as cost. Management reviews the investment at each year end for any signs of impairment. At the Statement of Financial Position date, financial assets had a carrying amount of £2,040,634 (2018: £2,040,634) which is deemed to be the fair value.

The Directors do not consider that there are any other accounting estimates or judgements that are critical to the understanding of the Company's financial statements

5 Administrative expenses

Operating loss is stated after charging:

	2019 £	2018 £
Legal and professional fees	7,560	9,209
Auditors' remuneration	5,540	5,720
Other administrative expenses	<u>1,108</u>	<u>1,108</u>
	<u>14,208</u>	<u>16,037</u>

All fees payable by the Company's auditors relate to the audit of the Company's financial statements, so no split for non-audit services is required.

Other administrative expenses relates to the write off of irrecoverable VAT on audit fees.

6 Employees and Directors

There were no individuals employed by the Company between 1 January 2019 and 31 December 2019 (2018: none).

The key management personnel have been identified as the Directors of the Company. There were no transactions between the Company with key management personnel during the current year. Key management personnel are employed by other companies in the Group and consider that their services to the Company are incidental to their other activities within the Group. The Directors received no remuneration for their services to the Company and therefore the Directors' emoluments was £nil (2018: £nil).

TIAA International Holdings 1 Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

7 Other income

The analysis of the company's other operating income for the year is as follows:

	2019 £	2018 £
Other income	-	14,601
	<u>-</u>	<u>14,601</u>

Other income relates to the write off of an intercompany creditor with Nuveen Real Estate Global, LLC.

8 Finance costs

	2019 £	2018 £
Bank charges	669	683
	<u>669</u>	<u>683</u>

9 Income tax expense

Factors affecting tax charge for the year

The difference between the total current tax charge shown above and the amount calculated applying the standard rate of UK corporation tax to the loss before tax is as follows:

	2019 £	2018 £
Loss before tax	(14,877)	(2,119)
Tax on loss at standard corporation tax rate of 19%	(2,827)	(402)
Tax effect of:		
Increase arising from group relief tax reconciliation	2,827	402
Total tax charge/(credit) for the year	<u>-</u>	<u>-</u>

TIAA International Holdings 1 Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

10 Financial assets and financial liabilities

Financial assets

The Company holds the following financial assets:

	Carrying value		Fair value	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	£	£	£	£
Cash and cash equivalents	<u>7,466</u>	<u>6,183</u>	<u>7,466</u>	<u>6,183</u>

Financial liabilities

The Company holds the following financial liabilities:

	Carrying value		Fair value	
	31 December 2019	31 December 2018	31 December 2019	31 December 2018
	£	£	£	£
Trade and other payables	<u>210,885</u>	<u>194,725</u>	<u>210,885</u>	<u>194,725</u>

11 Investment in subsidiaries

	£
Cost	
At 1 January 2019	<u>2,040,634</u>
At 31 December 2019	<u>2,040,634</u>
Carrying value	
As at 31 December 2018	<u>2,040,634</u>
As at 31 December 2019	<u>2,040,634</u>

TIAA International Holdings 1 Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

11 Investment in subsidiaries (continued)

The fair value of investments cannot be determined as they are not traded in the active market, therefore investments are held at cost.

Management tests investments held for impairment annually. An impairment is recognised in the statement of profit or loss immediately when the carrying value of the investment is greater than the enterprise value. The enterprise value is determined by multiplying earnings before interest, taxation, depreciation and amortisation by 8.6%, plus the net assets.

The Group takes the approach that so long as the principal activity of the Company has not changed, the carrying value transfers to other similar investments held on the Statement of Financial Position as long as the other similar investments' enterprise value supports the transfer and the transfer does not take any individual investment's carrying value above its cost.

At 31 December 2019 it has been determined that the carrying value of the investment is less than the enterprise value and therefore no impairment is required.

12 Cash and cash equivalents

	31 December 2019 £	31 December 2018 £
Cash at bank	7,466	6,183
	<u>7,466</u>	<u>6,183</u>

13 Trade and other payables

The amounts listed below were outstanding at the Statement of Financial Position date:

	31 December 2019 £	31 December 2018 £
Amounts falling due within one year		
Amounts payable to related parties	201,177	181,177
Accrued expenses	9,708	13,548
	<u>210,885</u>	<u>194,725</u>

Amounts payable to related parties are unsecured, interest free, have no fixed date of repayment and are payable on demand.

TIAA International Holdings 1 Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

14 Called up share capital

	31 December 2019 £	31 December 2018 £
Ordinary shares of £1 each		
<u>Allotted and fully paid</u>		
Opening balance	600	600
Closing balance	<u>600</u>	<u>600</u>

15 Related party transactions

Payables to related parties

	31 December 2019 £	31 December 2018 £
TIAA International Holdings 3 Limited	<u>201,177</u>	<u>181,177</u>
	<u>201,177</u>	<u>181,177</u>

TIAA International Holdings 3 Limited is a subsidiary of TIAA International Holdings 2 Limited, a fellow subsidiary of Nuveen Real Estate Global LLC. The amounts outstanding are unsecured, carry no interest, no fixed date of repayment and are payable on demand. No provision has been made for doubtful debts in respect of amounts owed by related parties.

16 Post balance sheet events

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.

However, there is unlikely to be a company 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 Company's performance and financial results. The Directors will continue to monitor the COVID-19 situation closely and act accordingly to protect the interests of shareholders. If the company requires support, it has received written confirmation from Nuveen Real Estate Global LLC that it will support the Company in meeting its liabilities as they come due for a period of at least 12 months from the date that these financial statements are signed. The Directors are therefore of the view that the going concern basis of preparation remains appropriate.

TIAA International Holdings 1 Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

17 Parent and ultimate parent undertaking

The Company's immediate parent company is Nuveen Real Estate Global, LLC, a limited liability company incorporated in the United States of America. The ultimate controlling party is Teachers Insurance and Annuity Association, a company incorporated in the United States of America. The financial statements of the ultimate parent company are maintained at 730 Third Avenue, New York, NY 10017. Nuveen Real Estate Global, LLC is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The financial statements of Nuveen Real Estate Global, LLC are available from 730 Third Avenue, New York, NY 10017.