

Company Registration No. 09750907 (Incorporated in England and Wales)

MAPLETREE UK MANAGEMENT LIMITED
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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MAPLETREE UK MANAGEMENT LIMITED

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MAPLETREE UK MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	Mr Kwong Weng, Wan Ms Shiau Fei, Lee Ms Christine Kang, Hwee
Company number	09750907
Registered offices	4th Floor, WestWorks White City Place 195 Wood Lane London, W12 7FQ
Independent Auditors	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH

MAPLETREE UK MANAGEMENT LIMITED

STRATEGIC REPORT

For the year ended 31 March 2022

The Directors present their strategic report for the year ended 31 March 2022.

Principal activities and review of the business

The principal activity of the Company is to provide asset and property management services and rental recharges to its fellow group undertakings.

The Company's financial statements show a profit before tax of £3,320,679 (2021: £2,521,368) and total equity of £8,765,704 (2021: £8,535,127).

The Company earned revenue of £9,724,563 (2021: £8,811,679) against which the expenditure totalling £6,406,220 (2021: £6,290,311) has been charged to result in net profit before tax of £3,320,679 (2021: £2,521,368).

Revenue for the year ended 31 March 2022 increased by 10% (2021: 13%) to £9,724,563 and profit before taxation increased by 32% (2021: decreased 17%) to £3,320,679 (2021: £2,521,368), due to increase in properties and assets under management.

Key performance indicators

The Company is managed by its Directors in accordance with the strategies of its intermediate parent company, Mapletree Investments Pte Ltd. For this reason, the Directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. These strategies and key performance indicators are discussed in the Company's intermediate parent's group annual report which does not form part of this report, which are included in the IFRS consolidated financial statements of Mapletree Investments Pte Ltd and are available at 10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438.

Principal risks and uncertainties facing the Company

The Directors of the Company have reviewed the Company's exposure to credit risk, liquidity risk and cash flow risk. These risks and uncertainties are discussed in the Company's intermediate parent's group annual report which does not form part of this report.

Financial risk management

The Company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. Further discussion of the financial risk management objectives and policies are discussed in Note 21 of this financial statements.

Future outlook

In the forthcoming year, the Company will continue its growth strategy underpinned by management service agreements secured with fellow subsidiaries with underlying increases in its assets under management.

On behalf of the board.



Ms Christine Kang Hwee
Director

Date: 11 August 2022

MAPLETREE UK MANAGEMENT LIMITED

REPORT OF THE DIRECTORS

The Directors of Mapletree UK Management Limited (the "Company") present their report and audited financial statements of the Company for the year ended 31 March 2022.

Incorporation

Mapletree UK Management Limited is a private company limited by shares incorporated in England and Wales under the Companies Act 2006. The Company is a subsidiary of Mapletree Management Consultancy Pte. Ltd.

Directors

The Directors of the Company in office during the year and up to the date of the report are as follows:

Mr Kwong Weng, Wan
Ms Shiau Fei, Lee
Ms Christine Kang, Hwee

None of the Directors are members of the Company or have other interests in the Company.

There have been no changes in the Directors' interests in the share capital of the Company during the year ended 31 March 2022.

Directors' conflict of interests

Each of the Directors has a duty under the Companies Act 2006 to avoid a situation where he or she has, or could have, a direct or indirect interest that conflicts with the interests of the Company. The Company's Articles of Association contains provisions for dealing with conflicts or potential conflicts. The procedures for dealing with conflicts of interests have operated during the year under review.

Directors' indemnities

As permitted by the Company's Articles of Association, qualifying third party indemnity provisions for the benefit of its Directors have been in place throughout the year and up to the date of approval of these financial statements under which the Company has agreed to indemnify the Directors, to the extent permitted by law and by the Articles, against all liability arising in respect of any act or omission in the course of performing their duties.

Results

The results for the financial year are set out on page 11.

Dividends

During the financial year, the Board has approved and paid dividends of £2,500,000 (2021: £Nil).

Political donations and political expenditure

The Company made no political donations during the year.

Post balance sheet events

Details of subsequent events can be found in Note 22 on page 32.

MAPLETREE UK MANAGEMENT LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

Financial statements

The Directors have elected to prepare these financial statements in accordance with UK-adopted international accounting standards.

Going concern

The financial statements for the year ended 31 March 2022 have been prepared on a going concern basis. Note 2 sets out the basis upon which the Directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

Reappointment of external independent auditors

The independent auditors, PricewaterhouseCoopers LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Registered Office

4th Floor
WestWorks
White City Place
195 Wood Lane
London, W12 7FQ

On behalf of the board



Ms Christine Kang Hwee
Director

Date: 11 August 2022

MAPLETREE UK MANAGEMENT LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with UK-adopted international accounting standards. 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 the financial statements, the Directors are required to:

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

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

In the case of each director in office at the date the Report of Directors is approved:

- 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.

On behalf of the Board



Ms Christine Kang Hwee
Director

Date: 11 August 2022

Independent auditors' report to the members of Mapletree UK Management Limited

Report on the audit of the financial statements

Opinion

In our opinion, Mapletree UK Management Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; 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 Audited Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 March 2022; the Statement of Comprehensive Income; the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion on, 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 Strategic report and Report of the Directors, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

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

Strategic report and Report of the Directors

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Report of the Directors for the year ended 31 March 2022 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 Strategic report and Report of the Directors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

- Enquiries with the directors and management about compliance and risk, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing relevant meeting minutes;
- Incorporating an element of unpredictability into our audit;
- Identifying journal entries based on certain risk criteria and testing certain journals identified.

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

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

Use of this report

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

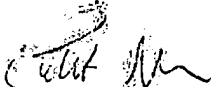
Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.



Charlotte Mamham (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
11 August 2022

MAPLETREE UK MANAGEMENT LIMITED

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 March 2022

	Note	2022 £	2021 £
Revenue	4	9,724,563	8,811,679
Administrative expenses		(6,358,990)	(6,229,304)
Operating Profit	5	3,365,573	2,582,375
Other income		2,336	-
Interest expense		(47,230)	(61,007)
Profit before tax		3,320,679	2,521,368
Income tax expense	7	(590,102)	(439,550)
Profit and total comprehensive income for the financial year		2,730,577	2,081,818

(The notes on pages 15 to 32 form part of these financial statements)

MAPLETREE UK MANAGEMENT LIMITED

Registered Number: 09750907

STATEMENT OF FINANCIAL POSITION

At 31 March 2022

	<u>Note</u>	<u>2022</u>	<u>2021</u>
		£	£
Assets			
Non-current assets			
Investment in subsidiary	9	1,365,529	1,365,529
Property, plant and equipment	10a	1,168,152	1,550,231
Right-of-use assets	10b	1,825,203	2,421,769
Trade and other receivables	12	3,902	87,503
Deferred tax	11	112,716	63,031
Total non-current assets		4,475,502	5,488,063
Current assets			
Trade and other receivables	12	6,271,115	5,601,686
Cash and cash equivalents	13	2,372,510	1,956,820
Total current assets		8,643,625	7,558,506
Total assets		13,119,127	13,046,569
Liabilities			
Non-current liabilities			
Lease liabilities	10b	1,191,609	1,952,685
Total non-current liabilities		1,191,609	1,952,685
Current liabilities			
Trade and other payables	15	1,971,041	1,538,146
Current tax payable		391,715	190,244
Lease liabilities	10b	799,058	830,367
Total current liabilities		3,161,814	2,558,757
Total liabilities		4,353,423	4,511,442
Net assets		8,765,704	8,535,127
Equity			
Called up share capital	14	200,002	200,002
Retained earnings		8,565,702	8,335,125
Total equity		8,765,704	8,535,127

These financial statements on pages 11 to 32 were approved by the Board of Directors on 11 August 2022 and signed on its behalf by:



Ms Christine Kang Hwee
Director

(The notes on pages 15 to 32 form part of these financial statements)

MAPLETREE UK MANAGEMENT LIMITED

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2022

	Note	Called up Share Capital	Retained Earnings	Total equity
		£	£	£
Balance as at 1 April 2020		200,002	6,253,307	6,453,309
Profit and total comprehensive income for the year		-	2,081,818	2,081,818
Balance as at 31 March 2021		<u>200,002</u>	<u>8,335,125</u>	<u>8,535,127</u>
Profit and total comprehensive income for the year		-	2,730,577	2,730,577
Dividends paid	8	-	(2,500,000)	(2,500,000)
Balance as at 31 March 2022		<u>200,002</u>	<u>8,565,702</u>	<u>8,765,704</u>

(The notes on pages 15 to 32 form part of these financial statements)

MAPLETREE UK MANAGEMENT LIMITED

STATEMENT OF CASH FLOWS

For the year ended 31 March 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Profit before taxation		3,320,679	2,521,368
Adjustment for:			
Depreciation		1,143,461	971,814
Interest expense		47,230	58,075
Increase in trade and other receivables		(585,828)	(2,414,777)
Increase in trade and other payables		304,823	343,630
Cash generated from operations		4,230,365	1,480,110
Income tax paid		(438,316)	(687,000)
Net cash inflow from operating activities		3,792,049	793,110
Cash flows from investing activities			
Purchase of property, plant and equipment	10(a)	(20,671)	(1,509,587)
Net cash outflow from investing activities		(20,671)	(1,509,587)
Cash flows from financing activities			
Principal elements of lease payments		(808,458)	(565,309)
Interest paid for the lease liability		(47,230)	(58,075)
Dividends paid	8	(2,500,000)	
Net cash outflow from financing activities		(3,355,688)	(623,384)
Net increase/(decrease) in cash and cash equivalents		415,690	(1,339,861)
Cash and cash equivalents at the beginning of the year		1,956,820	3,296,681
Cash and cash equivalents at the end of the year		2,372,510	1,956,820

(The notes on pages 15 to 32 form part of these financial statements.)

MAPLETREE UK MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. General Information

The Company was incorporated and domiciled in England and Wales as a private company with limited liability under the Companies Act 2006. The registered office is 4th Floor, WestWorks, White City Place, 195 Wood Lane, London W12 7FQ, United Kingdom.

2. Significant accounting policies

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

2.1 Basis of preparation

On 31 December 2020, IFRS as adopted by the European Union at that date was brought into UK law and became UK-adopted International Accounting Standards, with future changes being subject to endorsement by the UK Endorsement Board. Mapletree UK Management Limited transitioned to UK-adopted International Accounting Standards in its company financial statements on 1 April 2021. This change constitutes a change in accounting framework. However, there is no impact on recognition, measurement or disclosure in the period reported as a result of the change in framework.

The financial statements of the Company have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

These financial statements have been prepared in accordance with applicable accounting standards, under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies applied in the preparation of these financial statements are set out below.

2.2 Exemption from preparing consolidated financial statements

These financial statements are the separate financial statements of the Company. The Company is exempt from the requirement to prepare consolidated financial statements as the Company is a wholly-owned subsidiary of Temasek Holdings (Private) Limited, a Company incorporated in Singapore, and the results of the Company are included in the IFRS consolidated financial statements of Mapletree Investments Pte. Ltd., which are available at 10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438.

The Company's accounting policy on investments in subsidiaries is disclosed below.

2.3 Amendments to standards and framework adopted during the year by the Company

The following amendment to standards and framework have been adopted by the Company for the first time for the financial year beginning on 1 April 2021:

- Interest Rate Benchmark Reform Phase 2—Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New and amendments to standards and interpretations in issue but not yet effective

The following new and amendments to standards and interpretations relevant to the Company have been published that are not mandatory for 31 March 2022 reporting periods and have not been early adopted by the Company. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

- Annual Improvements to IFRS Standards 2018 - 2022 (effective 1 January 2022)
- Classification of Liabilities as Current or Non-Current - Amendments to IAS 1 (effective 1 January 2023)
- Property, Plant and Equipment: Proceeds before Intended Use - Amendment to IAS 16 (effective 1 January 2022)
- Disclosure of Accounting Policies - Amendments to IAS 1 (effective 1 January 2023)
- Definition of Accounting Estimates - Amendments to IAS 8 (effective 1 January 2023)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Significant accounting policies (continued)

2.3 Amendments to standards and framework adopted during the year by the Company (continued)

New and amendments to standards and interpretations in issue but not yet effective (continued)

- Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS12 (effective 1 January 2023)

2.4 Going Concern

The financial statements for the year ended 31 March 2022 have been prepared on a going concern basis. The Directors have a reasonable expectation that the Company should be able to continue its operational existence for the foreseeable future. This judgement follows an assessment of the Company's forecast cash flows and the Company's ability to meet its day-to-day working capital requirements.

2.5 Revenue recognition

The Company derives revenue from the delivery of property, asset and development management services to other group companies is recognised over time as the services are rendered under the terms of the contract. Rental recharge relates to cost recharge for the shared use of office space to a group company. Revenue is recognised when the corresponding costs are incurred.

Revenue recognition in the statement of comprehensive income but not yet invoiced is held on the statement of financial position within 'Trade and other receivables'.

Revenue is classified as follows:

Revenue from services is recognised in the accounting period in which the service is rendered.

Revenue from rental recharge is recognised in the accounting period when corresponding costs are incurred.

2.6 Interest expense

Interest expense is recognised in the statement of comprehensive income on an accrual basis in the period in which it arises.

2.7 Property, plant and equipment

All property, plant and equipment are stated at cost less accumulated depreciation.

Depreciation of property, plant and equipment is provided to write off the cost, less residual value, on a straight line basis over the useful economic lives as follows:

- Computer equipment – 3 years
- Office furniture and fittings – 3-5 years
- Right-of-use assets - over the lease term

The residual values, estimated useful lives and depreciation method of plant and equipment are reviewed, and adjusted as appropriate, at each reporting date. The effects of any revision are recognised in profit or loss when the changes arise.

The gain or loss arising on the disposal of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in income on the transfer of the risks and rewards of ownership.

2.8 Leases - Company is the lessee

(i) At initial recognition

The acting as lessee recognises a right-of-use asset and a lease liability for all leases with a term of more than 12 months, unless the underlying asset is of low value.

The right-of-use asset is measured at its cost which includes the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs incurred by the Company, and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The lease liability is measured at the present value of the lease payments that are not paid at the date of the statement of financial position.

Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments),

MAPLETREE UK MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Significant accounting policies (continued)

2.8 Leases - Company is the lessee (continued)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. These are used to maximise operational flexibility in terms of managing the investment properties used in the Company's leasing activities.

The lease payments are discounted using the lessee's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

(ii) Subsequent measurement

Right of use assets linked to owner occupied buildings are measured applying the cost model relevant to that specific class of property, plant and equipment as described in note 2.7.

The lease liability is measured as follows:

- a) increasing the carrying amount to reflect interest on the lease liability;
- b) reducing the carrying amount to reflect the lease payments made; and
- c) remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2.9 Impairment of non-financial assets

The Company assess annually whether there is any indication that any of its assets have been impaired. If such indication exists, the asset's recoverable amount is estimated and compared to its carrying value. Where it is impossible to estimate the recoverable amount of an individual asset, The Company estimates the recoverable amount of the smallest cash generating unit to which the asset is allocated.

If the recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, an impairment loss is recognised immediately in profit or loss, unless the asset is carried at a re-valued amount, in which case the impairment loss is recognised as revaluation decrease.

2.10 Financial Instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes party to the contractual provisions in the instrument.

2.11 Financial assets

All of the Company's financial assets are categorised as 'loans and receivables' and are classified and measured under the amortised cost model. The classification and measurement of a financial asset is determined by the Company's business model for managing the financial asset. The Company's financial assets are principally from the provision of services and loans and are held to collect contractual cash flows.

Initial recognition

At initial recognition the Company measures financial assets at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset

Subsequent measurement

Financial assets are subsequently measured at amortised cost using the effective interest rate method, less provision for impairment.

Impairment

The Company calculates the impairment provision for trade receivables based on the simplified approach within IFRS9 using the forward looking expected credit loss model. Credit loss allowance is based on the 12-month expected credit loss if there is no significant increase in credit risk since initial recognition of the assets.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Significant accounting policies (continued)

2.11 Financial assets (continued)

Impairment (continued)

If there is a significant increase in credit risk since initial recognition, lifetime expected credit loss will be calculated and recognised. Note 21 details how the Company determines whether there has been a significant increase in credit risk. In determining the expected credit losses the Company takes into account any recent payment behaviours and future expectations of likely default events (ie. not making payment on the due date) based on relevant external ratings or historical information about the counterparty and trends in the wider macro-economic environment in which our customers operate.

The Company also considers that there is evidence of impairment if any of the following indicators are present:

- Significant financial difficulties of the debtor.
- Probability that the debtor will enter bankruptcy or financial reorganisation.
- Default or delinquency in payments

If in subsequent periods the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date. Any subsequent reversal of an impairment loss is recognised in the statement of profit or loss and other comprehensive income.

Recognition and derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or when the financial asset and substantially all the risks and rewards are transferred.

2.12 Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term bank deposits with an original maturity of three months or less.

2.13 Investment in subsidiary

Investment in subsidiary is carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of investment in subsidiary, the difference between net disposal proceeds and the carrying amounts of the investment is recognised in profit or loss.

2.14 Financial liabilities and equity

Financial liabilities are classified as 'other financial liabilities'.

Trade payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost using the effective interest rate method.

The effective interest rate method is a method of calculating the amortised costs of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Cash dividend and non-cash distribution to equity holders

The Company recognises a liability to make cash or non-cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

MAPLETREE UK MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Significant accounting policies (continued)

2.14 Financial liabilities and equity (continued)

Equity

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Income tax for the period is based on taxable income for the period. Taxable income differs from profit as reported in the statement of profit or loss and other comprehensive income for the period as there are some items which may never be taxable or deductible for tax and other items which may be deductible or taxable in other periods. Income tax for the period is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted by the period end. Deferred tax is charged or credited in the statement of comprehensive income, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

2.15 Share-based compensation

The intermediate parent company, Mapletree Investments Pte. Ltd. ("MIPL") currently operates the following share-based compensation plans: Mapletree PSU Plan and Mapletree RSU Plan (collectively referred to as the "Share-based Compensation Plans").

Share-based compensation benefits are provided to employees of the Company via the Share-based Compensation Plans recharged and operated by MIPL.

The fair value of options granted under the Share-based Compensation Plans is recharged by MIPL and is recognised as an employee benefits expense. The total amount expensed is determined by reference to the fair value of the options granted as calculated in accordance with the Plans, provided certain performance and service conditions are met.

The Executive Resource and Compensation Committee ("ERCC") of MIPL has been designated as the Committee responsible for the administration of the Share-based Compensation Plans.

Information relating to these schemes is set out in note 6.

2.16 Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency. Monetary items denominated in foreign currencies are retranslated at the exchange rates applying at the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that measured in terms of historical cost in a foreign currency are not retranslated.

MAPLETREE UK MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Significant accounting policies (continued)

2.16 Foreign currency transactions (continued)

Exchange differences are recognised in profit or loss in the period in which they arise.

3. Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no critical accounting estimates or judgements made in applying the Company's accounting policies.

4. Revenue

The Company's revenue comprises:

	2022 £	2021 £
Property management fees	603,173	105,660
Asset management fees	8,540,648	7,957,191
Development management fees	14,999	339,519
Rental recharge	565,743	409,309
	<u>9,724,563</u>	<u>8,811,679</u>

All revenue was generated within the UK and is attributable to continued operations.

5. Operating profit

The following amounts were (credited)/charged in the year:

	2022 £	2021 £
Currency exchange (gain)/loss – net	(577)	164
Staff costs	4,624,838	4,323,864
Audit fees	13,836	14,820
Depreciation	1,143,461	971,814

6. Staff costs

	2022 £	2021 £
Wages and salaries	3,822,289	3,665,599
Social security costs	441,340	390,103
Other pension costs	125,407	109,901
Share-based compensation expenses	235,802	158,261
	<u>4,624,838</u>	<u>4,323,864</u>

MAPLETREE UK MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. Staff costs (continued)

The average monthly number of persons employed by the Company during the financial year was 39 (2021: 35).

	2022	2021
Monthly average number of people (including executive directors) employed:		
Investment Management/ Asset Management	17	17
Property Management/ Procurement	5	4
Finance	13	10
Human Resources/ Administration	3	3
IS&T	1	1
	<u>39</u>	<u>35</u>

Directors' emoluments

The Directors did not receive any emoluments in respect of their services to the Company during the year (2021: nil). The Directors are remunerated by an intermediate parent company, Mapletree Investments Pte. Ltd., for their services to the wider Group. There is no allocation of directors' remuneration to the Company.

Mapletree Performance Share Units Plan ("PSU") and Mapletree Restricted Share Units Plan ("RSU")

The Mapletree PSU Plan and the Mapletree RSU Plan (collectively referred to as the "Plans") for employees (including executive Directors) were approved and adopted by the Board of Directors and shareholders of MIPL on 4 November 2009. The first grant of award under the Plans was made in January 2010. The duration of each share plan is 10 years commencing from 4 November 2009. The Plans were approved to be extended for another 10 years commencing from 4 November 2019 by the Board of Directors and shareholder on 16 May 2019 and 10 September 2019 respectively.

Under the Plans, awards are granted to eligible participants. Eligible participants of the Plans include selected employees of MIPL, its subsidiaries and associated Companies, including executive Directors.

A Performance Share Unit or Restricted Share Unit granted under the Plans represents a right to receive cash or cash equivalents, fully-paid MIPL Shares, or combinations thereof, as calculated in accordance with the Plans, provided certain performance conditions and service conditions are met.

Under the Mapletree PSU Plan, awards granted to eligible participants vest immediately upon completion of the performance achievement periods. Awards are released once the ERCC is satisfied that the performance conditions have been achieved.

Similarly, under the Mapletree RSU Plan, a portion of the awards granted to eligible participants vest immediately upon completion of the performance achievement periods and the remaining awards will vest only after a further period of service beyond the performance target completion date.

Awards are released once the ERCC is satisfied that the performance conditions have been achieved and the extended period of service beyond the performance target completion date have been fulfilled.

MAPLETREE UK MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. Staff costs (continued)

The number of PSU outstanding under the Mapletree PSU Plan at the end of the financial year is summarised below:

	2022 Units	2021 Units
Beginning of financial year	38,021	19,050
Initial awards granted	20,467	18,971
End of financial year	<u>58,488</u>	<u>38,021</u>

The final number of units to be released will depend on the achievement of pre-determined targets over a five-year performance period. No units will be released if the threshold targets are not met at the end of the performance period. On the other hand, if superior targets are met, more units than the initial award could be released up to a maximum of 200% of the initial award.

No PSU units were released and cash-settled during the financial year (2021: Nil).

The number of PSU awarded and outstanding of 58,488 (2021: 38,021) are to be cash-settled. The final number of units to be released in respect of 58,488 (2021: 38,021) of outstanding PSU has not been determined.

The number of RSU outstanding under the Mapletree RSU Plan at the end of the financial year is summarised below:

	2022 Units	2021 Units
Beginning of financial year	94,705	76,928
Initial awards granted	57,631	41,063
Award granted for over-achievement of performance targets	3,286	12,743
Released	(47,839)	(36,029)
End of financial year	<u>107,783</u>	<u>94,705</u>

The final number of units to be released will depend on the achievement of pre-determined targets over a one-year performance period and the release will be over a vesting period of three years. No units will be released if the threshold targets are not met at the end of the performance period. On the other hand, if superior targets are met, more units than the initial award could be released up to a maximum of 150% of the initial award.

The RSU released during the financial year of 47,839 (2021: 36,029) were cash-settled.

The number of RSU awarded and outstanding of 107,783 (2021: 94,705) are to be cash-settled. Outstanding liability in this respect is £282,604 (2021: £180,499). The final number of units to be released in respect of 57,631 (2021: 41,063) of outstanding RSU has not been determined.

PSU and RSU units that are expected to be cash-settled are measured at their current fair value at the balance sheet date. The fair value is measured based on the share price of SG\$5.81 (2021: SG\$5.28) at the balance sheet date.

MAPLETREE UK MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. Income tax expense

The tax charge for the year is made up as follows:

	2022	2021
	£	£
Current tax charges:		
- Current tax on profits for the year	663,987	495,198
Deferred tax:		
- Decrease in deferred tax for the year	(49,686)	(17,086)
	<u>614,301</u>	<u>478,112</u>
(Over)/under provision in prior financial years:		
- Current tax	(24,199)	(38,563)
- Deferred tax	-	1
Income tax expense	<u><u>590,102</u></u>	<u><u>439,550</u></u>

The tax charge for the year can be reconciled to the statement of profit or loss and other comprehensive income as follows:

	2022	2021
	£	£
Profit before tax	<u><u>3,320,679</u></u>	<u><u>2,521,368</u></u>
Tax at the UK tax rate of 19% (2021: 19%)	630,929	479,060
Tax effect of:		
Temporary timing differences attributable to property, plant and equipment	(49,686)	(17,086)
Expenses not deductible for tax purposes	33,058	16,138
Over provision in prior financial years	(24,199)	(38,562)
Tax charge for the year	<u><u>590,102</u></u>	<u><u>439,550</u></u>

8. Dividends

	2022	2021
	£	£
Interim dividend for the year of £2,500,000 (2021: Nil) per ordinary share	2,500,000	-
	<u><u>2,500,000</u></u>	<u><u>-</u></u>

MAPLETREE UK MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. Investment in subsidiary

	2022	2021
	£	£
Capital contribution/acquisition of Mapletree US Management LLC	-	-
Balance at the beginning and the end of the year	<u>1,365,529</u>	<u>1,365,529</u>

Details of the subsidiary is as follow:

Name of subsidiary	Principal activity	Country of incorporation/ place of business	Effective interest held	
			2022 %	2021 %
Mapletree US Management LLC	Investment and management services	USA (Delaware)	100	100

10(a) Property, plant and equipment

	Computer equipment	Office furniture and fittings	Total
	£	£	£
Cost			
At 1 April 2020	195,789	413,765	609,554
Additions	102,258	1,407,329	1,509,587
Disposals	(30,246)	-	(30,246)
At 31 March 2021 and 1 April 2021	<u>267,801</u>	<u>1,821,094</u>	<u>2,088,895</u>
Additions	11,122	9,549	20,671
Disposals	(1,549)	(359,772)	(361,321)
At 31 March 2022	<u>277,374</u>	<u>1,470,871</u>	<u>1,748,245</u>
Accumulated depreciation			
At 1 April 2020	139,524	245,533	385,057
Charge for the year	34,747	149,106	183,853
Disposals	(30,246)	-	(30,246)
At 31 March 2021 and 1 April 2021	<u>144,025</u>	<u>394,639</u>	<u>538,664</u>
Charge for the year	53,400	349,350	402,750
Disposals	(1,549)	(359,772)	(361,321)
At 31 March 2022	<u>195,876</u>	<u>384,217</u>	<u>580,093</u>
Carrying amount			
At 31 March 2021	<u>123,776</u>	<u>1,426,455</u>	<u>1,550,231</u>
At 31 March 2022	<u>81,498</u>	<u>1,086,654</u>	<u>1,168,152</u>

MAPLETREE UK MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10(b) Right-of-use assets

	2022	2021
	£	£
Buildings		
At the beginning of the year	3,563,515	3,546,460
Additions	144,145	17,055
Disposals	(333,429)	-
At the end of the year	<u>3,374,231</u>	<u>3,563,515</u>
Accumulated depreciation		
At the beginning of the year	1,141,746	353,785
Charge for the year	740,711	787,961
Disposals	(333,429)	-
At the end of the year	<u>1,549,028</u>	<u>1,141,746</u>
Carrying amount		
At 31 March	<u>1,825,203</u>	<u>2,421,769</u>

Interest (included in finance cost) is £47,230 (2021: £58,075).

The cash outflows for leases in 2022 were £855,688 (2021: £623,384) in relation to lease payments and £16,073 (2021: £17,055) in relation to direct cost incurred when acquiring a lease.

Lease liabilities	2022	2021
	£	£
Current	799,058	830,367
Non-current	1,191,609	1,952,685
	<u>1,990,667</u>	<u>2,783,052</u>

The Company leases offices which are made for fixed period of 5 years. As a lessee, the Company has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments, less any lease incentives receivable.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the company uses third-party financing received as a starting point, adjusted to reflect changes in the financing conditions since third party financing was received.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability and any initial direct costs and restoration costs. The assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with lease of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Low-value assets comprise small office equipment.

MAPLETREE UK MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. Deferred tax

The balance comprises temporary differences attributable to:

	2022 £	2021 £
Property, plant and equipment and lease liabilities	<u>(112,716)</u>	<u>(63,031)</u>
Movements		Property, plant and equipment £
At 1 April 2020		(45,945)
Charged/(credited) to profit or loss:		
- Movement in respect of prior years		1
- Movement in respect of current years		(17,086)
At 31 March 2021 and 1 April 2021		(63,030)
Credited to profit or loss:		
- Movement in respect of prior years		-
- Movement in respect of current years		(49,686)
At 31 March 2022		(112,716)

12. Trade and other receivables

The Company applies simplified approach to measure expected credit losses which uses a lifetime expected credit loss allowance for trade receivables. No expected credit loss allowance is provided for the year ended 31 March 2022 (2021: Nil).

	Current 2022 £	Non-current 2022 £	Total 2022 £
Amount owed by group undertakings	3,415,348	2	3,415,350
Accrued income from group undertakings	2,634,981	-	2,634,981
Prepayments	73,585	-	73,585
Other debtors	147,201	3,900	151,101
	<u>6,271,115</u>	<u>3,902</u>	<u>6,275,017</u>
	Current 2021 £	Non-current 2021 £	Total 2021 £
Amount owed by group undertakings	3,523,322	2	3,523,324
Accrued income from group undertakings	1,737,052	-	1,737,052
Prepayments	87,204	-	87,204
Other debtors	254,108	87,501	341,609
	<u>5,601,686</u>	<u>87,503</u>	<u>5,689,189</u>

The fair value approximates the carrying value of the assets. No interest is charged on intercompany balances (2021: Nil interest). The balances are unsecured and repayable on demand.

MAPLETREE UK MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13. Cash and cash equivalents

Cash and cash equivalents consist of cash balances with banks:

	2022	2021
	£	£
Cash balances with banks	<u>2,372,510</u>	<u>1,956,820</u>

14. Called up share capital

The Company has one class of ordinary shares.

	2022	2021	2022	2021
	Shares	Shares	£	£
Ordinary shares	<u>3</u>	<u>3</u>	<u>200,002</u>	<u>200,002</u>

Reconciliation of the number of shares outstanding

	Number of shares	Par Value	Share premium	Total
		£	£	£
At 1 April 2020	<u>3</u>	<u>3</u>	<u>199,999</u>	<u>200,002</u>
At 31 March 2021	<u>3</u>	<u>3</u>	<u>199,999</u>	<u>200,002</u>
Shares issued	-	-	-	-
At 31 March 2022	<u>3</u>	<u>3</u>	<u>199,999</u>	<u>200,002</u>

Holders of ordinary shares are entitled to full voting, dividends and capital distribution including on winding up rights. The holders are not entitled to any rights of redemption.

15. Trade and other payables

Trade and other payables due in less than one year:

	2022	2021
	£	£
Trade payables	262,392	26,059
Amount owed to group undertakings	133,637	-
Other creditors	195,009	1,857
Accruals	1,097,399	1,329,731
Accrued share-based compensation expenses (refer note 6)	282,604	180,499
	<u>1,971,041</u>	<u>1,538,146</u>

The fair value approximates the carrying value of the liabilities. No interest is charged on intercompany balances (2021: Nil interest). The balances are unsecured and repayable on demand.

16. Contingent liabilities

There are no contingent liabilities as at 31 March 2022 (2021: £Nil) that require adjustments of or disclosure in the financial statements.

17. Commitments and contingencies

There are no commitments or contingencies that require disclosure in the financial statements.

18. Immediate holding and ultimate holding companies

The smallest and largest undertaking for which the Company is a member and for which group financial statements are prepared is Mapletree Investments Pte. Ltd. and are available at 10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438.

MAPLETREE UK MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18. Immediate holding and ultimate holding companies (continued)

The immediate holding company is Mapletree Management Consultancy Pte. Ltd., a company incorporated in Singapore. The intermediate parent undertaking is Mapletree Investments Pte. Ltd., incorporated in Singapore. The ultimate parent undertaking and controlling party is Temasek Holdings (Private) Limited, incorporated in Singapore.

19. Related party transactions

The Company charged asset and property management fees to Oxfordshire Assets Limited, London Crescent Limited, Lancashire Assets Limited, Lincolnshire Assets Limited, Highland Assets Limited and Leicestershire Assets Limited which were injected into a global student accommodation fund, MGSA Private Trust ("MGSA") syndicated on 16 March 2017.

During the year ended 31 March 2022, the Company received 24,457 (2021: 17,384) MGSA GBP Class Units which was equal to £1,603,712 (2021: £1,182,104) as part of management fees payable by MGSA.

Subsequently, the Company disposed the 24,457 (2021: 17,384) MGSA GBP Class Units to Mapletree Stratford Holdings Pte. Ltd. And the amount £924,660 (2021: £1,182,104) remains outstanding at the end of the year.

During the year ended 31 March 2022, the Company paid expenses on behalf of Mapletree Investment Pte. Ltd. "MIPL", of £777 (2021: £Nil) and MIPL paid expenses on behalf of the Company of £39,479 (2021: £77,588). At the end of the year the amount due from MIPL was £2,985 (2021: due from MIPL was £3,131).

MIPL is the intermediate parent undertaking of Green Park Reading No. 1 LLP, a limited liability partnership incorporated in England and Wales. During the year ended 31 March 2022, the Company paid expenses on behalf of Green Park Reading No. 1 LLP of £17,268 (2021: £16,496), of which £37,413 (2021: £25,049) remains outstanding at the end of the year.

Mapletree Management (Netherlands) B.V., a company incorporated in The Netherlands is a subsidiary of Mapletree Management Consultancy Pte. Ltd. and its intermediate parent undertaking is MIPL. During the year ended 31 March 2022, the Company paid expenses on behalf of Mapletree Management (Netherlands) B.V. of £1,479 (2021: £216), of which £3,671 (2021: £2,423) remains outstanding at the end of the year.

Mapletree Management (Poland) Sp. Z.o.o., a company incorporated in Poland is a subsidiary of Mapletree Management (Netherlands) B.V. During the year ended 31 March 2022, the Company paid expenses on behalf of Mapletree Management (Poland) Sp. Z.o.o. of £3,747 (2021: £Nil), of which £4,718 (2021: £736) remains outstanding at the end of the year.

MIPL is the intermediate parent undertaking of Glass Wharf JV Limited, a company incorporated in Jersey. During the year ended 31 March 2022, the Company paid expenses on behalf of Glass Wharf JV Limited of £Nil (2021: £283,340), of which £Nil (2021: £283,340) remains outstanding at the end of the year.

Warwick Assets S.a.r.l., a company incorporated in Luxembourg is a subsidiary of GB Luxe Asset S.a.r.l. and its intermediate parent undertaking is MIPL. During the year ended 31 March 2022, the Company paid expenses on behalf of Warwick Assets S.a.r.l. of £Nil (2021: £Nil), of which £Nil (2021: £11,314) remains outstanding at the end of the year.

Roosevelt Assets Limited, a company incorporated in England and Wales is a subsidiary of Great North Holdings Pte. Ltd. During the year ended 31 March 2022, the Company paid expenses on behalf of Roosevelt Assets Limited of £34,843 (2021: £165,532) of which £27,646 (2021: £9,074) remains outstanding at the end of the year.

Thames Assets Limited, a company incorporated in Jersey Channel Islands is a subsidiary of Great West Assets Limited Partnership. Ltd. During the year ended 31 March 2022, the Company paid expenses on behalf of Thames Assets Limited "Thames" of £30,333 (2021: £Nil) and Thames paid expenses on behalf of the Company of £165,942 (2021: £Nil). At the end of the year the amount due to Thames was £133,637 (2021: £Nil).

The Company charged asset and property management fees to Aberdeen IQ Unit Trust, Hardman Investments Unit Trust, Glass Wharf JV Limited and Clover Assets (Dublin) Limited which were injected into a global commercial fund, MERIT Private Trust ("MERIT") syndicated on 25 February 2021.

The Company also charged asset, property and development management fees to fellow subsidiaries Derry Park Assets (UK) Limited, Green Park Reading No. 1 LLP and Nova Assets (Dublin) Limited.

MAPLETREE UK MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

19. Related party transactions (continued)

During the year, the Company entered into the following trading transaction with related parties:

	Asset Management Fees		Property Management Fees		Development Management Fees	
	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£
MGSA	1,650,467	1,530,493	-	-	-	-
MERIT	2,023,696	-	359,617	-	-	-
Fellow Subsidiaries	4,866,485	6,426,698	243,556	105,660	14,999	339,519
	<u>8,540,648</u>	<u>7,957,191</u>	<u>603,173</u>	<u>105,660</u>	<u>14,999</u>	<u>339,519</u>
	Other Revenue		Amounts owed / accrued from related parties			
	2022	2021	2022	2021		
	£	£	£	£		
MGSA	-	-	390,770	254,967		
MERIT	-	-	607,458	-		
Fellow Subsidiaries	565,743	409,309	4,974,497	4,670,340		
	<u>565,743</u>	<u>409,309</u>	<u>5,972,725</u>	<u>4,925,307</u>		

The Company had expenses paid on behalf of or expenses paid on its behalf during the year and amounts outstanding as follows:

	Expenses paid on behalf of		Expenses paid on its behalf		Amounts due from /(due to) related parties	
	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£
Mapletree Investments Pte. Ltd.	777	-	39,479	77,588	2,985	3,131
Mapletree Real Estate Advisors Pte. Ltd.	924	-	-	-	924	-
Green Park Reading No.1 LLP	17,268	16,496	-	-	37,413	25,049
Mapletree Management (Netherlands) B.V.	1,479	216	-	-	3,671	2,423
Mapletree Management (Poland) SP. Z.o.o.	3,747	-	-	-	4,718	736
Glass Wharf JV Limited	-	283,340	-	-	-	283,340
Warwick Assets S.a.r.l.	-	-	-	-	-	11,314
Hardman Investments Unit Trust	250	-	-	-	250	-
Thames Assets Limited	30,333	-	165,942	-	(133,637)	-
Roosevelt Assets Limited	34,843	165,532	-	-	27,646	9,074
	<u>89,621</u>	<u>465,584</u>	<u>205,421</u>	<u>77,588</u>	<u>(56,030)</u>	<u>335,067</u>

MAPLETREE UK MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

20. Capital management

The Company's objectives when managing capital (being cash and cash equivalents and equity) are:

- To safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- To provide an adequate return to shareholders by pricing services commensurately with the level of risk.

The Company is not subject to any externally imposed capital requirements. Equity includes all capital and reserves of the Company that are managed as capital.

The Company does not routinely make additional issues of equity capital, other than for the purpose of raising finance for the management of the cost of capital of the Company or to fund significant acquisitions and developments designed to grow in the future.

21. Financial risk management

The Company's activities expose it to a variety of financial risks. 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 foreign 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.

The Company's financial instruments and how they are measured in the Statement of Financial Position is summarised in this section.

As at 31 March 2022	FVPL	Amortised cost	Total
	£	£	£
Financial assets			
Trade and other receivables		6,151,663	6,151,663
Cash and cash equivalents	2,372,510	-	2,372,510
Financial liabilities			
Trade and other payables		(1,776,571)	(1,776,571)
Lease liabilities		(1,990,667)	(1,990,667)
	<u>2,372,510</u>	<u>2,384,425</u>	<u>4,756,935</u>
As at 31 March 2021	FVPL	Amortised cost	Total
	£	£	£
Financial assets			
Trade and other receivables	-	5,505,766	5,505,766
Cash and cash equivalents	1,956,820	-	1,956,820
Financial liabilities			
Trade and other payables		(1,535,830)	(1,535,830)
Lease liabilities		(2,783,052)	(2,783,052)
	<u>1,956,820</u>	<u>1,186,884</u>	<u>3,143,704</u>

MAPLETREE UK MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

21. Financial risk management (continued)

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's objective is to minimise potential loss resulting from default of counterparty.

Credit risk arises from the Company's cash and cash equivalents and trade and other receivables. The extent of the Company's credit exposure is represented by the carrying value of financial assets.

Credit risk in respect of cash is mitigated as cash and cash equivalents are only held with reputable institutions. Receivables are deemed to be fully recoverable and are monitored on a periodic basis. All of the Company's receivables are neither past due nor impaired.

The Company's credit risk exposure in relation to receivables under IFRS 9 as at 31 March 2022 is set out as follows:

	2022 £	2021 £
Trade and other receivables		
Related parties	6,050,331	5,260,376
Other third parties	17,731	245,390
	<u>6,068,062</u>	<u>5,505,766</u>

The Company has procedures in place to assess whether to enter into transactions with third parties, including credit checks.

The Company has determined that there has been no significant increase in credit risk. Indicators of an increase in credit risk include slowing payments of debtors, financial difficulty of customers and wider macro-economic environment.

There is no credit loss allowance on the Company's financial assets at amortised cost as at 31 March 2022.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet its cash commitments as they fall due. Liquidity risk may result from either the inability to sell financial assets quickly at their fair values; or from a counterparty defaulting on repayment of a contractual obligation; or from the inability to generate cash inflows as anticipated.

The Company's objective is to maintain a balance between continuity of funding and flexibility through use of bank deposits. The Company's liquidity risk is managed by the Directors by monitoring, on a quarterly basis, the maturity of financial liabilities.

The following are the remaining contractual maturities at the end of the reporting period of financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows and include interest.

As at 31 March 2022	Less than 12 months £	More than 12 months £	Total £
Financial liabilities			
Trade and other payables	(1,776,571)	-	(1,776,571)
Lease liabilities	(799,058)	(1,191,609)	(1,990,667)
	<u>(2,575,629)</u>	<u>(1,191,609)</u>	<u>(3,767,238)</u>

MAPLETREE UK MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

21. Financial risk management (continued)

Liquidity risk (continued)

As at 31 March 2021

	Less than 12 months	More than 12 months	Total
	£	£	£
Financial liabilities			
Trade and other payables	(1,535,830)	-	(1,535,830)
Lease liabilities	(830,367)	(1,952,685)	(2,783,052)
	<u>(2,366,197)</u>	<u>(1,952,685)</u>	<u>(4,318,882)</u>

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 does not have interest bearing assets and liabilities and is therefore not exposed to market risk.

Foreign exchange risk

The Company performs transactions with related parties in a foreign currency which is translated to Pounds Sterling ("£"), which is the Company's functional and presentation currency. Translation gains and losses are recognised in the profit or loss in which they arise. The foreign currency transactions do not have a material impact to the Company.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument or cash flows associated with the instrument will fluctuate due to changes in market interest rates. The Company does not have any interest-bearing financial assets and liabilities and is therefore not exposed to interest rate risk.

Trade and other receivables and trade and other payables are interest free and have settlement dates within one year.

Other price risk

The Company does not have any investment portfolios or financial instruments that are subject to price risk.

22. Post-balance sheet events

The Company has surrendered its original office lease in April 2022 and entered a new office lease with a ten years lease period to 2032. This gives rise to a Right-of-Use Asset of £5,004,182 and Lease Liabilities of £5,004,182.