

Registered number: 10487236

FREOF IV (GP) LIMITED
Formerly PCDF IV (GP) Limited

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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FREOF IV (GP) LIMITED

COMPANY INFORMATION

Directors	R J S Palmer A D W Price R C T Sheldon C J Button
Registered number	10487236
Registered office	Third Floor Queensberry House 3 Old Burlington Street London W1S 3AE
Accountants	Simmons Gainsford LLP Chartered Accountants 14th Floor 33 Cavendish Square London W1G 0PW

FREOF IV (GP) LIMITED

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FREOF IV (GP) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

Principal activity

The principal activity of the company was that of being a member of FREOF IV (General Partner) LLP, a general partner for Fiera Real Estate Opportunity Fund IV (UK) Limited Partnership.

On 4th January 2020, the Company changed its name to FREOF IV (GP) Limited from PCDF IV (GP) Limited.

Directors

The directors who served during the year were:

R J S Palmer
A D W Price
R C T Sheldon
C J Button

Financial instruments

Information regarding the financial risk management policies of the Company are included in note 15 in the notes to the financial statements.

Going concern

Subsequent to the balance sheet date, the UK Government vaccination programme continues to reduce the impact of Covid 19 on the UK economy, with a rapid rise in GDP forecast for 2021. This helps to create a more favourable business environment and gives continued confidence for the future.

The directors also believe the United Kingdom's withdrawal from the European Union will not have a material impact on the Company.

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements, in accordance with applicable law.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

FREOF IV (GP) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

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;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Small companies' exemption note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.


.....

A D W Price
Director

Date: 29/09/2021

FREOF IV (GP) LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF FREOF IV (GP) LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2020**

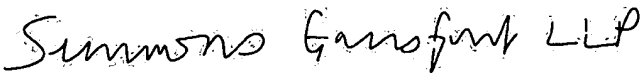
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of FREOF IV (GP) Limited for the period ended 31 December 2020 which comprise the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of FREOF IV (GP) Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of FREOF IV (GP) Limited and state those matters that we have agreed to state to the Board of Directors of FREOF IV (GP) Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than FREOF IV (GP) Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that FREOF IV (GP) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of FREOF IV (GP) Limited. You consider that FREOF IV (GP) Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or review of the financial statements of FREOF IV (GP) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



29 September 2021

Simmons Gainsford LLP

Chartered Accountants
14th Floor
33 Cavendish Square
London
W1G 0PW

FREOF IV (GP) LIMITED

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Year ended 31 December 2020 £	Period ended 31 December 2019 £
Revenue	9	350,625	277,363
Gross profit		<u>350,625</u>	<u>277,363</u>
Administrative expenses		(1,453)	(2,451)
Profit from operations		<u>349,172</u>	<u>274,912</u>
Finance income		20	29
Profit before tax		<u>349,192</u>	<u>274,941</u>
Tax expense	11	(66,346)	(52,239)
Profit for the year		<u>282,846</u>	<u>222,702</u>
 Total comprehensive income		 <u>282,846</u>	 <u>222,702</u>

There was no other comprehensive income for the year ended 31 December 2020 (2019: £nil).

The statement of profit or loss and other comprehensive income has been prepared on the basis that all operations are continuing operations.

The notes on pages 11 to 20 form part of these financial statements.

FREOF IV (GP) LIMITED
REGISTERED NUMBER: 10487236

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Assets			
Non-current assets			
Fixed asset investment	13	60,929	110,304
		<u>60,929</u>	<u>110,304</u>
Current assets			
Trade and other receivables	13	100	100
Cash and cash equivalents		40,880	58,298
		<u>40,980</u>	<u>58,398</u>
Total assets		<u>101,909</u>	<u>168,702</u>
Liabilities			
Current liabilities			
Trade and other liabilities	14	37,192	36,831
		<u>37,192</u>	<u>36,831</u>
Total liabilities		<u>37,192</u>	<u>36,831</u>
Net assets		<u>64,717</u>	<u>131,871</u>
Issued capital and reserves			
Share capital	16	100	100
Retained earnings	18	64,617	131,771
TOTAL EQUITY		<u>64,717</u>	<u>131,871</u>

FREOF IV (GP) LIMITED
REGISTERED NUMBER: 10487236

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2020

For the year ending 31 December 2020 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The Members have not required the Company to obtain an audit of its accounts for the period in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....
A D W Price

Director

Date: 29/09/2021

The notes on pages 11 to 20 form part of these financial statements.

FREOF IV (GP) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Share capital £	Retained earnings £	Total equity £
At 1 January 2020	100	131,771	131,871
Comprehensive income for the year			
Profit for the year	-	282,846	282,846
Total comprehensive income for the year	-	282,846	282,846
Contributions by and distributions to owners			
Dividends	-	(350,000)	(350,000)
Total contributions by and distributions to owners	-	(350,000)	(350,000)
At 31 December 2020	100	64,617	64,717

	Share capital £	Retained earnings £	Total equity £
At 1 April 2019	100	59,069	59,169
Comprehensive income for the year			
Profit for the period	-	222,702	222,702
Total comprehensive income for the year	-	222,702	222,702
Contributions by and distributions to owners			
Dividends	-	(150,000)	(150,000)
Total contributions by and distributions to owners	-	(150,000)	(150,000)
At 31 December 2019	100	131,771	131,871

The notes on pages 11 to 20 form part of these financial statements.

FREOF IV (GP) LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 £	2019 £
Cash flows from operating activities		
Profit for the year	282,846	222,702
	<u>282,846</u>	<u>222,702</u>
Adjustments for		
Finance income	(20)	(29)
Share of partnership profit	(350,625)	(277,363)
Income tax expense	66,346	52,239
	<u>(1,453)</u>	<u>(2,451)</u>
Movements in working capital:		
(Decrease)/increase in trade and other payables	(485)	2,500
	<u>(1,938)</u>	<u>49</u>
Cash generated from operations	(1,938)	49
Income taxes paid	(65,500)	(56,819)
	<u>(67,438)</u>	<u>(56,770)</u>
Net cash used in operating activities	(67,438)	(56,770)
Cash flows from investing activities		
Interest received	20	29
Profit distribution from partnership	400,000	220,000
	<u>400,020</u>	<u>220,029</u>
Net cash from investing activities	400,020	220,029
Cash flows from financing activities		
Dividends paid to the parent company	(350,000)	(150,000)
	<u>(350,000)</u>	<u>(150,000)</u>
Net cash used in financing activities	(350,000)	(150,000)
Net cash (decrease)/increase in cash and cash equivalents	(17,418)	13,259
Cash and cash equivalents at the beginning of year	58,298	45,039
	<u>40,880</u>	<u>58,298</u>
Cash and cash equivalents at the end of the year	40,880	58,298

The notes on pages 11 to 20 form part of these financial statements.

FREOF IV (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. Reporting entity

FREOF IV (GP) Limited, (the 'Company') is a private company limited by shares and is incorporated in England and Wales. The Company's registered office is at Third Floor Queensberry House, 3 Old Burlington Street, London, W1S 3AE. The Company's principal activity is being a member of FREOF IV (General Partner) LLP, a general partner for Fiera Real Estate Opportunity Fund IV (UK) Limited Partnership.

2. Basis of preparation

These financial statements have been prepared in accordance with EU adopted International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB).

Details of the Company's accounting policies, including changes during the year, are included in note 5.

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The areas where judgements and estimates have been made in preparing the financial statements and their effect are disclosed in note 7.

2.1 Basis of measurement

The financial statements have been prepared on a historical cost basis except for the following items, which are measured on an alternative basis on each reporting date.

Items	Measurement basis
Financial instruments	Fair value through profit or loss
Investment in joint venture	Equity accounted

2.2 Changes in accounting policies

i) New standards, interpretations and amendments effective from 1 January 2020

A number of new standards listed below are effective from 1 January 2020 but they do not have a material effect on the Company's financial statements.

- Amendments to References to Conceptual Framework in IFRS Standards
- Definition of a Business (Amendments to IFRS 3)
- Definition of Material (Amendments to IAS 1 and IAS 8)
- Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7).

FREOF IV (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. Basis of preparation (continued)

ii) New standards, interpretations and amendments not yet effective

At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRS Standards that have been issued but are not yet effective and in some cases had not yet been adopted by the EU:

- IFRS 17 Insurance Contracts - effective for annual reporting periods beginning on or after 1 January 2021 (likely to be extended to annual periods beginning on or after 1 January 2022)
- IFRS 10 and IAS 28 (amendments) Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - effective date of the amendments has yet to be set by the IASB.

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Company in future periods.

3. Reporting period

Last year the Company changed its financial year end date from 31 March to 31 December to align it with its parent's year end. The comparative amounts of the Company presented in these financial statements thus reflect the 9 months period from 1 April 2019 to 31 December 2019. The financial statements for the current period are for 12 months made up from 1 January 2020 to 31 December 2020. Consequently, the comparative amounts for the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and related notes are not entirely comparable.

4. Exemption from audit

Fiera Real Estate UK Limited, the immediate parent company, has given guarantee under section 479C of the Companies Act 2006 against all outstanding liabilities of the Company, as at the balance sheet date. The guarantee is enforceable against the immediate parent company, by any person to whom the Company is liable in respect of those liabilities, until they are satisfied in full.

5. Significant Accounting policies

5.1 Revenue

Revenue represents the Company's share of profits from property development activities conducted in a limited partnership. This is recognised when the limited partnership generates such results.

5.2 Going concern

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

FREOF IV (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

5. Significant Accounting policies (continued)

5.3 Investments in joint venture

The results, assets and liabilities of joint ventures are accounted for using the equity method. Investments in joint ventures are carried at the balance sheet at cost as adjusted for post-acquisition changes in the LLP's share of the net assets of the joint venture, less any impairment. Losses in a joint venture in excess of the Company's interest in that entity are recognised only to the extent that the Company has incurred legal or constructive obligations on behalf of the joint venture.

5.4 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit or Loss and Other Comprehensive Income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

5.5 Financial instruments

Financial instruments comprise trade and other receivables, cash and cash equivalents, and trade and other payables.

Trade and other receivables

Trade and other receivables are recorded initially at fair value, reflected by transaction price. Subsequently they are measured and carried at amortised cost using effective interest method, less any impairment.

Trade and other receivables are assessed for indicators of impairment at each balance sheet date. Impairment provisions for trade receivables are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the trade receivables, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Trade and other payables

Trade and other payables are recognised at fair value, less any directly related transaction costs.

Cash and cash equivalents

Cash and cash equivalents comprise only cash balances. The cash and cash equivalents are stated at their nominal value.

5.6 Dividends payable

Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when declared by the Directors. In the case of final dividends, this is when approved by the shareholders at the AGM.

FREOF IV (GP) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. Functional and presentation currency

These financial statements are presented in pound sterling, which is the Company's functional currency. All amounts have been rounded to the nearest pound, unless otherwise indicated.

7. Significant accounting estimates and judgements

In application of the Company's accounting policies, which are described in note 5, the directors are required to make judgements that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The nature of estimation and judgement means that actual result may differ and may result in a material adjustment to carrying amount of the asset or liability affected in future periods.

Judgements

The Directors do not believe that there are any significant judgements that will materially effect the numbers in the financial statements.

8. Employees

The average monthly number of employees, including directors, during the year was 4 (2019: 4).

There was no directors' remuneration paid by the Company during the year (2019 - £nil).

9. Revenue

	Year ended 31 December 2020 £	Period ended 31 December 2019 £
Share of partnership profit	350,625	277,363
	<u>350,625</u>	<u>277,363</u>

All of the revenue was derived from the United Kingdom and Channel Islands.

FREOF IV (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

10. Tax expense

10.1 Income tax recognised in profit or loss

	Year ended 31 December 2020 £	Period ended 31 December 2019 £
Current tax		
Current tax on profits for the year	66,346	52,239
Total current tax	66,346	52,239
Deferred tax expense		
	66,346	52,239
Total tax expense		
Tax expense excluding tax on sale of discontinued operation and share of tax of equity accounted associates and joint ventures	66,346	52,239
	66,346	52,239

The actual tax charge for the year and the standard rate of corporation tax in the United Kingdom applied to profits for the period are as follows:

	Year ended 31 December 2020 £	Period ended 31 December 2019 £
Profit for the year	282,846	222,702
Income tax expense	66,346	52,239
Profit before income taxes	349,192	274,941
Tax using the Company's domestic tax rate of 19% (2019:19%)	66,346	52,239
Total tax expense	66,346	52,239

FREOF IV (GP) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. Dividends

	2020 £	2019 £
Dividend of £3,500 (2019: £1,500) per Ordinary share paid during the year	350,000	150,000

12. Fixed asset Investments

	2020 £	2019 £
Brought forward	110,304	52,941
Share of results	350,625	277,363
Distributions	(400,000)	(220,000)
Carried forward	60,929	110,304

	Nature of business	Country of incorporation	Proportion of ownership interest and voting power held by the Company (%)
FREOF IV (General Partner) LLP	Property development	England and Wales	50%

FREOF IV (GP) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

13. Trade and other receivables

	2020	2019
	£	£
Other receivables	100	100
Total trade and other receivables	<u>100</u>	<u>100</u>
Less: current portion - other receivables	(100)	(100)
Total current portion	<u>(100)</u>	<u>(100)</u>
Total non-current portion	<u>-</u>	<u>-</u>

The carrying value of trade and other receivables classified as loans and receivables approximates fair value.

14. Trade and other payables

	2020	2019
	£	£
Payables to related parties	1,886	1,886
Other payables	1	1
Accruals	5,015	5,500
Other payables - tax and social security payments	30,290	29,444
Total trade and other payables	<u>37,192</u>	<u>36,831</u>
Less: current portion - payables to related parties	(1,886)	(1,886)
Less: current portion - other payables	(30,291)	(29,445)
Less: current portion - accruals	(5,015)	(5,500)
Total current portion	<u>(37,192)</u>	<u>(36,831)</u>
Total non-current position	<u>-</u>	<u>-</u>

The carrying value of trade and other payables classified as financial liabilities measured at amortised cost approximates fair value.

FREOF IV (GP) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

15. Financial risk management

a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and other financial activities. The Company has no history of recording bad debts in the past and the risk of default arising from the Company's activities is considered low.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. The risk is limited because the counterparties are commercial banks or financial institutions with high credit ratings assigned by independent credit-rating agencies.

The Company's maximum exposure to credit risk by class of financial asset is as follows:

	2020 £	2019 £
Trade and other receivables due within one year	100	100
Bank and cash balances	40,880	58,298
	<u>40,980</u>	<u>58,398</u>

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company's liquidity position is monitored and reviewed on an ongoing basis by the directors.

Note 14 shows the amounts payable by the Company at 31 December 2020.

(c) Market risk

The future results of the Company depend on the strength of the property markets in the UK. The directors believe that the projects selected for development have been done so with a view to minimising the impact of any global shock particularly as the UK property market remains buoyant from a global perspective.

(d) Capital management

The objective of managing capital is to safeguard the entity's ability to continue as a going concern and to provide a return on investment, together with a repayment of capital to its immediate parent.

The entity manages the capital structure and makes adjustments to it based upon the needs of the business by requesting additional capital injections from its immediate parent.

The entity has no externally imposed capital requirements.

FREOF IV (GP) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

16. Share capital

Authorised

	2020 Number	2020 £	2019 Number	2019 £
Shares				
Ordinary shares of £1.00 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Issued and fully paid

	2020 Number	2020 £	2019 Number	2019 £
Ordinary shares of £1.00 each				
At 31 March and 31 December	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

17. Reserves

Retained earnings

This reserve represents the accumulated profits and losses and is distributable.

18. Related party transactions

During the period, the Company received a share of profits of £350,625 (2019: £277,363) from an entity under joint control of this Company.

At the year end, the balance due from the parent company was £100 (2019: £100).

During the year, the Company paid a dividend of £350,000 (2019: £150,000) to the parent company.

FREOF IV (GP) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

19. Controlling party

The immediate parent company at the balance sheet date was Fiera Real Estate UK Limited. The accounts of this company are consolidated within the accounts of Fiera Real Estate UK Limited and a copy of the consolidated accounts can be obtained from the company's registered address Third Floor Queensberry House, 3 Old Burlington Street, London, United Kingdom, W1S 3AE.

The largest group in which results of the Company are consolidated is Fiera Capital Corporation, a company registered in Canada. A copy of the consolidated accounts of Fiera Capital Corporation are available from 1981 McGill College Avenue, Suite 1500 Montreal, Quebec, Canada H3A 0H5.