Company Registration No. 10581466

1 Leadenhall Nominee Limited

Annual report and financial statements
For the year ended 31 December 2022

Contents

Directors' report

The Directors present their report and financial statements for the year ended 31 December 2022. This Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption under S415A of Companies Act 2006 and therefore the company has taken the exemption from preparing a strategic report.

Principal activities

The Company has not traded since the date of establishment on 24 January 2017.

Business review

During the year, the Company was dormant and made £nil profit after tax (2021: £nil). The Directors paid no dividends in the year.

Directors

Set out below are the Directors who held office during the period and up to the date of this report, except as noted:

R Meller	
AJ Dawes	(resigned 07 March 2022)
P Maalde	
C Dean	(appointed 07 March 2022)

None of the Directors who held office at the end of the year and up to the date of this report held any disclosable interest in group undertakings as recorded in the register of directors' interests.

Going concerns

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the significant accounting policies note in the financial statements.

Audit exemption

The Company is exempt from audit under S480 of Companies Act 2006.

Approved by the board and signed on its behalf by:

C Dean
Director

Level 26
One Canada Square
London
E14 5AB
21 June 2023

Statement of Directors' responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". 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 year. In preparing these financial statements, the directors are required to:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- make an assessment of the company's ability to continue as a going concern.

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 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.

Statement of financial position

As at 31 December 2022

	Notes	**31 December 2022 £**	**31 December 2021 £**
Current assets			
Trade and other receivables	*4*	1	1
Total current assets		**1**	**1**
Net assets		**1**	**1**
Equity			
Called up share capital	*5*	1	1
Total equity		**1**	**1**

The Company received no income and incurred no expense in the period. Accordingly, a statement of other comprehensive income is not presented.

a) For the year ended 31 December 2022 the Company was entitled to exemption from audit under section 480(1) of the Companies Act 2006 relating to dormant companies.

b) The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

c) The Directors acknowledge their responsibility for:

   a. Ensuring the Company keeps accounting records which comply with section 386; and

   b. Preparing accounts in accordance with section 394, which give a true and fair view of the state of affairs of the Company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 396, and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the Company.

The statement of financial position should be read in conjunction with the notes to the financial statements on pages 5 to 9.

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

These financial statements of 1 Leadenhall Nominee Limited, registered number 10581466, were approved and authorised for issue by the board of directors on 21 June 2023 and were signed on its behalf by:

C Dean
Director

Statement of changes in equity

For the year ended 31 December 2022

	Share Capital £	Retained Earnings £	Total £
As at 1 January 2021	1	-	1
Total comprehensive income for the year	-	-	-
As at 31 December 2021	1	-	1
Total comprehensive income for the year	-	-	-
As at 31 December 2022	1	-	1

The statement of changes in equity should be read in conjunction with the Notes to the financial statements on pages 5 to 9.

Notes to the financial statements

(forming part of the financial statements)

1. General information

1 Leadenhall Nominee Limited ("the Company") is a private company limited by share capital, incorporated in the United Kingdom and registered in England and Wales. The address of the registered office is Level 26, One Canada Square, London, E14 5AB. The nature of the Company's operations and its principal activities are set out in the Directors' report.

2. Significant accounting policies

Basis of accounting

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. Accordingly, these financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective and certain related party transactions. This transition is not considered to have had a material effect on the financial statements.

Where relevant, equivalent disclosures have been given in the group accounts of Brookfield Corporation.

The financial statements have been prepared under the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the assets. The principal accounting policies have been consistently applied in the current and prior year and are set out below.

The financial statements are expressed in Pounds Sterling which is the functional currency of the company.

Going concern

The Directors have prepared the financial statements on a going concern basis as this is a dormant company.

Financial instruments

Financial assets
Investments and other financial assets
(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Notes to the financial statements *(continued)*

2. Significant accounting policies *(continued)*

Financial instruments (continued)

Financial assets (continued)
Investments and other financial assets (continued)

(ii) Recognition and derecognition
Regular way purchases and sales of financial assets are recognised on the trade date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

Regular way purchases and sales of financial assets are recognised on the trade date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains (losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.
- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains (losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains (losses) and impairment expenses are presented as a separate line item in the statement of profit or loss.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and is presented net within other gains (losses) in the period in which it arises.

  The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at FVPL are recognised in net change in fair value of financial instruments at fair value through profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Notes to the financial statements *(continued)*

2. Significant accounting policies *(continued)*

Financial instruments (continued)

Financial assets (continued)
Investments and other financial assets (continued)

(iv) Impairment

The Company assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Company's financial assets are subject to the expected credit loss model.

For trade receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 December 2022 or 1 January 2022, respectively, and the corresponding historical credit losses experienced within this period.

The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the liability of the tenants to settle the receivable. Such forward-looking information would include:

- changes in economic, regulatory, technological and environmental factors, (such as industry outlook, GDP, employment and politics);
- external market indicators; and
- tenant base.

Trade receivables

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among others, the probability of insolvency or significant financial difficulties of the debtor. Impaired debts are derecognised when they are assessed as uncollectible.

3. Critical accounting estimates and judgements

In applying the Company's accounting policies, which are described in note 2, the directors are required to make judgements (other than those involving estimates) 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.

Management does not consider there to be any critical estimates or judgements pertinent to the preparation of these financial statements.

4. Trade and other receivables

	31 December 2022	31 December 2021
	£	£
Amount owed from related parties	1	1
	1	**1**

Amounts owed from related parties are unsecured, non-interest bearing and repayable on demand. The carrying amount of receivables approximates to their fair value.

Notes to the financial statements *(continued)*

5. Called up share capital

	31 December 2022 £	31 December 2021 £
Authorised		
1 ordinary share of £1	1	1
Allotted, called up and fully paid		
1 ordinary share of £1	1	1

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

6. Ultimate parent undertaking

The Company's immediate parent is 1 Leadenhall GP Limited, an entity registered in England and Wales. The ultimate parent undertaking and controlling party is Brookfield Corporation (formerly Brookfield Asset Management Inc.), a company incorporated in Canada.

The smallest group in which the results of the company are consolidated is that headed by Brookfield Property Partners L.P., incorporated in Bermuda. The consolidated financial statements of Brookfield Property Partners L.P. are available to the public and may be obtained from its registered office at 73 Front Street, 5th Floor, Hamilton, HM 12, Bermuda. The largest group in which the results of the company are consolidated is that headed by Brookfield Corporation, incorporated in Canada. The consolidated financial statements of Brookfield Corporation are available to the public and may be obtained from its registered office at Brookfield Place, 181 Bay Street, Suite 300, Toronto, Ontario, M5J 2T3.