AMENDED ACCOUNTS.

Registered number: 11033221

PARIS OFFICE JV LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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PARIS OFFICE JV LIMITED

CONTENTS

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their Annual Report and the audited financial statements for the year ended 31 December 2021.

BUSINESS REVIEW

The principal activity of Paris Office JV Limited (the "Company") is to act as a holding company for development properties and other trading properties in Paris. The Company is in a net asset position of €3,253,811 *(2020: net asset position of €3,267,721)* and net current asset position of €1,225,717 *(2020: net current asset position of €192,071)*. The Company realised a loss of €(13,910) for the year ended 31 December 2021 *(2020: loss of €506,155)*.

During the year the directors determined that the financial statements had been incorrectly prepared historically under Financial Reporting Standard 101 and should have been prepared under Section 1A of the Financial Reporting Standard 102. This change in standard has not had any impact on the results presented for either the year ended 31 December 2021 or the year ended 31 December 2020.

The Company is a private company limited by shares, incorporated in England and Wales. Its registered office is 70 Grosvenor Street, London, United Kingdom, W1K 3JP.

Results and dividends

The loss for the year, after taxation, amounted to €13,910 *(2020: loss €506,155)*.

There were no dividends paid in the year under review (2020: €nil).

DIRECTORS

The directors who served during the year and to the date of this report were:

M Labairu-Trenchs
E Vellano
D R Wright (appointed 1 June 2021)
S Cowen (appointed 1 June 2021)
R B Mallett (resigned 1 June 2021)
S D Hyest (resigned 1 June 2021)

GOING CONCERN

The results of the Company for the year are shown in the Statement of Comprehensive Income.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources for the forseeable future and for a minimum of 12 months from the date of signing the financial statements. Specifically, the directors have considered the continued impact of Covid-19 on the future performance of the Company.

The Company is continuing to monitor any further developments associated with the Covid-19 virus and the associated near-term uncertainty for the global economy to understand the ongoing impact for the underlying property business and its tenants.

The Directors have considered the going concern assumption for the Company in light of these developments and considered the possible impact of Covid-19, for example on income and availability of funding, in determining the possible impact on Paris Office JV Limited's cash flow forecasts for the year ending 31 December 2021. On the basis of the Company's continued forecast liquidity and its access to significant committed equity through the JV structure, the Directors consider it appropriate to prepare the Company accounts on a going concern basis.

FUTURE DEVELOPMENTS

The Company's profitability is linked to the performance of the Paris property market. The current uncertainty in the economy and the property market could negatively impact the value of any future portfolio. Any related increase or decrease in profitability in the next 12 months is not expected to impact the long-term strategy of the Company.

DISCLOSURE OF INFORMATION

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

POST BALANCE SHEET EVENTS

On 1 February 2022, the Company cancelled the share premium account of €4,396,078, following approval by the directors. Also on 1 February 2022, the directors approved an interim dividend of €1,047,556. There have been no other significant events affecting the Company since the year end.

AUDITORS

The auditors, Deloitte LLP, has indicated its willingness to be reappointed for another term and is deemed to be reappointed accordingly, in accordance with section 485 of the Companies Act 2006.

SMALL COMPANIES NOTE

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

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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

LSorrell.

L Sorrell
Secretary

Date: 31 MAY 2022

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

The directors are responsible for preparing the Annual report and the audited 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 applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- 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 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 to 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PARIS OFFICE JV LIMITED

OPINION

In our opinion the financial statements of Paris Office JV Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 17.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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.

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.

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

OTHER INFORMATION

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to material misstatement in the financial statements themselves. 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 in this regard.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

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

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

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

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.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists such as tax and IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the recoverability of investments. Our specific procedures performed to address this are described below:

- we obtained and documented an understanding of relevant controls in the investment impairment analysis process;
- we considered the existence of any investment indicators of impairment for each investment held; and
- we concluded whether investments were held at an appropriate value as at 31 December 2021.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

USE OF OUR REPORT

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PARIS OFFICE JV LIMITED

Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Georgina Robb

Georgina Robb FCA (Senior statutory auditor)

for and on behalf of

For an on behalf of Deloitte LLP

London
United Kingdom
Date: 31 May 2022

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 €	*2020* *€*
Administrative expenses		**(13,910)**	*(506,155)*
Operating loss		**(13,910)**	*(506,155)*
Loss before tax		**(13,910)**	*(506,155)*
Tax on loss	7	-	-
Loss for the financial year		**(13,910)**	*(506,155)*

All activities in the current and prior years are derived from current operations.

There was no other comprehensive income for 2021 and 2020.

The notes on pages 13 to 22 form part of these financial statements.

PARIS OFFICE JV LIMITED
REGISTERED NUMBER: 11033221

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note		2021 €		2020 €
Fixed assets					
Investments	8		**2,028,094**		*3,075,650*
			2,028,094		*3,075,650*
Current assets					
Debtors: amounts falling due within one year	9	**1,912**		*42,447*	
Cash at bank and in hand	10	**1,226,096**		*228,574*	
		1,228,008		*271,021*	
Creditors: amounts falling due within one year	11	**(2,291)**		*(78,950)*	
Net current assets			**1,225,717**		*192,071*
Total assets less current liabilities			**3,253,811**		*3,267,721*
Net assets			**3,253,811**		*3,267,721*
Capital and reserves					
Called up share capital	12		**519,568**		*519,568*
Share premium account			**4,396,078**		*4,396,078*
Profit and loss account			**(1,661,835)**		*(1,647,925)*
			3,253,811		*3,267,721*

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
31 MAY 2022.

S Cowen
Director

E Vellano
Director

The notes on pages 13 to 22 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Called up share capital	Share premium account	Profit and loss account	Total equity
	€	€	€	€
At 1 January 2021	**519,568**	**4,396,078**	**(1,647,925)**	**3,267,721**
Comprehensive income for the year				
Loss for the year	-	-	(13,910)	(13,910)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	(13,910)	(13,910)
Total transactions with owners	-	-	-	-
At 31 December 2021	519,568	4,396,078	(1,661,835)	3,253,811

The notes on pages 13 to 22 form part of these financial statements.

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

	Called up share capital	Share premium account	Profit and loss account	Total equity
	€	€	€	€
At 1 January 2020	**454,004**	**3,806,000**	**(1,141,770)**	**3,118,234**
Comprehensive expense for the year				
Loss for the year	-	-	**(506,155)**	**(506,155)**
Other comprehensive expense for the year	-	-	-	-
Total comprehensive expense for the year	-	-	**(506,155)**	**(506,155)**
Shares issued during the year	**65,564**	**590,078**	-	**655,642**
Total transactions with owners	**65,564**	**590,078**	-	**655,642**
At 31 December 2020	**519,568**	**4,396,078**	**(1,647,925)**	**3,267,721**

The notes on pages 13 to 22 form part of these financial statements.

1. GENERAL INFORMATION

Paris Office JV Limited ("the Company") is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The Company's registered address is 70 Grosvenor Street, London, United Kingdom, W1K 3JP.

The financial statements have been presented in Euros as this is the currency of the primary economic environment in which the Company operates and is rounded to the nearest Euro.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

During the year the directors determined that the financial statements had been incorrectly prepared historically under Financial Reporting Standard 101 and should have been prepared under Section 1A of the Financial Reporting Standard 102. This change in standard has not had any impact on the results presented for either the year ended 31 December 2021 or the year ended 31 December 2020. As no balances for this first time adoption of FRS102 impacted Equity or Profit & Loss, no transitionary note is prepared.

2.2 EXEMPTION FROM PREPARING CONSOLIDATED FINANCIAL STATEMENTS

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

2.3 GOING CONCERN

The results of the Company for the year are shown in the Statement of Comprehensive Income.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources for the forseeable future and for a minimum of 12 months from the date of signing the financial statements. Specifically, the directors have considered the continued impact of Covid-19 on the future performance of the Company.

The Company is continuing to monitor any further developments associated with the Covid-19 virus and the associated near-term uncertainty for the global economy to understand the ongoing impact for the underlying property business and its tenants.

The Directors have considered the going concern assumption for the Company in light of these developments and considered the possible impact of Covid-19, for example on income and availability of funding, in determining the possible impact on Paris Office JV Limited's cash flow forecasts for the year ending 31 December 2021. On the basis of the Company's continued forecast liquidity and its access to significant committed equity through the JV structure, the Directors consider it appropriate to prepare the Company accounts on a going concern basis.

2. ACCOUNTING POLICIES (CONTINUED)

2.4 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.5 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed Company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.6 IMPAIRMENT OF INVESTMENTS

Investments in subsidiaries are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2. ACCOUNTING POLICIES (CONTINUED)

2.7 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- *at cost less impairment for all other investments.*

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

2. ACCOUNTING POLICIES (CONTINUED)

2.10 FINANCIAL INSTRUMENTS (continued)

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.11 TAXATION

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, 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. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3.1 Critical judgements in applying the Company's accounting policies

In the opinion of the directors, there have not been any critical judgements made in the preparation of these accounts.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liability within the next financial year, are discussed below:

(i) Impairment of investment in subsidiaries (note 9)

A key source of estimation uncertainty relates to the recoverability of investments that are held at cost less accumulated impairment. The underlying net asset value of investments is predominantly affected by the value of property held in the investments as these require specialist knowledge to value appropriately. .

The underlying properties within these investments have been individually valued by appropriately qualified valuers with suitable experience. The Market Value is based upon the Scope of Work and Valuation Assumption, and has been primarily derived using comparable recent market transactions on arm's length terms. No account has been taken of any discount or premium that may be negotiated in the market if all or part of the portfolio of properties were to be marketed simultaneously, either in lots or as a whole. The directors note that Covid-19 and the associated near-term economic uncertainty creates greater uncertainty in the estimation of these investment values and the underling properties held in these investment vehicles.

Recoverability of this balance is assessed by comparing the Net Asset Value of the Company, largely derived from property valuations, to the carrying value of the Company in the Paris Office JV Limited accounts. This acts as an impairment indicator and is assessed by management. If management do not consider an impairment to be necessary, they produce cashflow forecasts to support this position.

4. ADMINISTRATIVE EXPENSES

As a result of the release of a prior year over accrual relating to legal fees a credit balance has arisen in administrative costs.

5. AUDITORS' REMUNERATION

	2021 €	*2020 €*
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	-	*8,000*

Auditor remuneration of €8,500 for the current year will be borne by Grosvenor Europe Limited.

Non-audit services were not supplied to the Company by the Company's auditor during the current or prior year.

6. PARTICULARS OF EMPLOYEES

The Company has no employees other than the directors, who did not receive any remuneration *(2020: €nil)*.

7. TAXATION

	2021 €	*2020 €*
Current tax on losses for the year	-	-
	-	-
TOTAL CURRENT TAX	-	-

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than *(2020: higher than)* the standard rate of corporation tax in the UK of 19% *(2020: 19%)*. The differences are explained below:

	2021 €	*2020 €*
Loss before tax	**(13,910)**	*(506,155)*
Loss multiplied by standard rate of corporation tax in the UK of 19%	**(2,643)**	*(96,169)*
EFFECTS OF:		
Deferred tax not recognised	**2,643**	*96,169*
TOTAL TAX CHARGE FOR THE YEAR	-	-

7. TAXATION (CONTINUED)

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

A current tax rate of 19%, being the UK corporation tax rate throughout the period, has been applied to the year ended 31 December 2021. From 1 April 2023, the UK corporation tax rate will increase to 25% (Finance Act 2021).

8. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies €
Cost or valuation	
At 1 January 2021	**3,075,650**
Disposals	**(1,047,556)**
At 31 December 2021	**2,028,094**

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Anatole France 85 SAS	69, Boulevard Haussmann, 75008, Paris	Ordinary	100
Lesault 14 SAS	69, Boulevard Haussmann, 75008, Paris	Ordinary	100

The disposal during the year comprises a repayment of share premium from Anatole France 85 SAS. This repayment was made as a form of a distribution following the forward sale of an asset by Anatole France 85 SAS.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 €	*2020* €
Other debtors	**7**	*15,422*
Tax recoverable	**1,905**	*27,025*
	1,912	*42,447*

Included within other debtors is €7 (2020: €4) due to related parties.

Amounts owed by related parties are interest free, unsecured and repayable on demand.

10. CASH AND CASH EQUIVALENTS

	2021 €	*2020* *€*
Cash at bank	**1,226,096**	*228,574*

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 €	*2020* *€*
Trade creditors	-	*14,000*
Amounts owed to related parties	-	*47,245*
Other creditors	**1,001**	*17,705*
Accruals	**1,290**	-
	2,291	*78,950*

There are no interest bearing amounts owed to group undertakings at 31 December 2021.

Amounts owed to related parties are unsecured, interest free and repayable on demand.

12. SHARE CAPITAL

	2021 €	*2020* *€*
Allotted, called up and fully paid		
519,568 *(2020: 519,568)* Ordinary Share Capital shares of €1.00 each	**519,568**	*519,568*

The Company has one class of ordinary shares which carry voting rights but no right to fixed income.

13. RELATED PARTY TRANSACTIONS

During the year, the Company paid €nil (2020: €441,340) to Grosvenor Continental Europe SAS in relation to asset management fees and €nil (2020: €nil) in relation to legal fees. At the year end, the Company owed Grosvenor Continental Europe SAS €nil (2020: €47,245). Grosvenor Continental Europe SAS and Grosvenor Europe Investments Limited are fellow subsidiaries of Grosvenor Europe Limited.

14. CONTROLLING PARTY

The Company is jointly held and controlled by Grosvenor Europe Investments Limited and Partner Reinsurance Europe SE. Succursale France.

The ultimate parent undertaking of Grosvenor Europe Investments Limited is Grosvenor Group Limited, a company incorporated in the United Kingdom.

The directors do not consider there to be an ultimate parent undertaking of Partner Reinsurance Europe SE. Seccursale France.