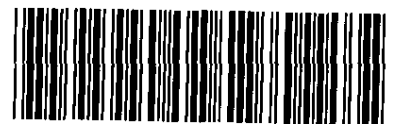


Registered Company No: 12509797

PIC New Victoria GP Limited

**Report and Financial Statements
For the year ended 31 December 2021**

WEDNESDAY



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Company Information

Directors

The directors of the company are shown in the Directors' Report on page 4.

Registered Office

14 Cornhill
London
EC3V 3ND

Registered Number

12509797 (England and Wales)

Directors' Report

For the year ended 31 December 2021

The directors submit their report together with the financial statements for the year ended 31 December 2021.

Principal trading activities and business review

The principal activity of the company is as a general partner of PIC New Victoria Limited Partnership, which has been established in readiness to operate as part of a UK property portfolio.

As the company has not traded during the year it has made neither a profit nor a loss and accordingly a Statement of Comprehensive Income report has not been prepared.

Directors

The following directors held office during the year:

L J Inward	Appointed	10 March 2020
M Griffiths	Appointed	1 December 2021
D Veney	Appointed	1 December 2021
T M Blackwell	Resigned	30 November 2021
R P Sewell	Resigned	30 November 2021

Directors' interests

No director has a service contract or receives any remuneration from the company nor has any director received any remuneration from shareholders for their services to the company.

No director has at any time during the year held any personal interest in any significant or material contract with the company or has any rights to subscribe to shares or debentures in the company.

Contributions for charitable & political purposes

The company made no political or charitable donations during the year.

Qualifying third party indemnities

There are no qualifying third party indemnities in force at the time of this report.

Employees

The company has no employees.

Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate due to there being no current liabilities or anticipated transactions for the next 12 months from the date of signing these financial statements.

Audit

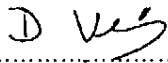
The company's ultimate parent company Pension Insurance Corporation Group Limited has given an undertaking to the company under section 479C of the Companies Act 2006 that Pension Insurance Corporation Group Limited will guarantee all outstanding liabilities to which the company is subject as at 31 December 2021 until they are satisfied in full. The company has accordingly taken advantage of the exemption under section 479A of the Companies Act 2006 from the requirement for its individual accounts for the year ended 31 December 2021 to be audited.

Directors' Report (continued)
For the year ended 31 December 2021

Strategic Report

In accordance with section 414B (B) of the Companies Act 2006, the company is not required to present a strategic report on the basis that the company is entitled to the small company exemption.

By order of the Board



.....
D Veney
Director

Company Registration Number: 12509797
14 Cornhill, London EC3V 3ND

Date: 21 September 2022

Statement of Directors' Responsibilities in respect of the Directors' Report and the Financial Statements

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") in conformity with the requirements of the Companies Act 2006 and applicable law.

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:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable relevant and reliable;
- state whether they have been prepared in accordance with International Financial Reporting Standards in conformity with the requirements of the Companies Act 2006 and applicable law;
- 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 its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine are 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Statement of Comprehensive Income
For the year ended 31 December 2021**

The company has not traded during the year and has received no income nor incurred any costs. Therefore, the company has made neither a profit nor a loss or incurred any other gains or losses. Consequently, no Statement of Comprehensive Income has been prepared.

The notes on pages 11-12 form part of these financial statements.

Statement of Financial Position
As at 31 December 2021

	Note	2021 £	2020 £
ASSETS			
Investments in subsidiaries	2	1	1
LIABILITIES		-	-
NET ASSETS		1	1
Capital and reserves			
Called up share capital	3	1	1
Profit and loss account		-	-
EQUITY SHAREHOLDERS' FUNDS		1	1

The notes on pages 11-12 form part of these financial statements.

For the year to 31 December 2021 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 year in question in accordance with section 476 of the 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 preparation of accounts.

The financial statements were approved by the Board of Directors on 21 September 2022 and were signed on its behalf by:



.....
D Veney
Director

Company Registration Number: 12509797
14 Cornhill, London EC3V 3ND

Date: 21 September 2022

Statement of Changes in Equity
For the year ended 31 December 2021

	Year ended 31 December 2021 £	Period to 31 December 2020 £
Opening shareholders' funds at the beginning of the year / period	1	-
Result for the year / period	-	-
New share capital subscribed	-	1
Net addition to shareholders' funds	<u>-</u>	<u>1</u>
Closing shareholders' funds at the end of the year / period	<u>1</u>	<u>1</u>

The notes on pages 11-12 form part of these financial statements.

Statement of Cash Flows
For the year ended 31 December 2021

	Notes	Year ended 31 December 2021 £	Period to 31 December 2020 £
Cash flows from operating activities		-	-
Cash flows from investing activities		-	(1)
Cash flows from financing activities		-	1
		<hr/>	<hr/>
Net increase in cash		-	-
Cash and cash equivalents at the beginning of the year / period		-	-
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year / period		-	-
		<hr/>	<hr/>

The notes on pages 11-12 form part of these financial statements.

Notes to the Financial Statements
For the year ended 31 December 2021

1 PRINCIPAL ACCOUNTING POLICIES

Basis of preparation

The company's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") in conformity with the requirements of the Companies Act 2006.

The company is exempt by virtue of section 400 of the Companies Act 2006 from requirements to prepare consolidated Group accounts. These financial statements present information about the company as an individual undertaking and not of its Group.

The company has applied all IFRS and interpretations that are adopted by the UK and are effective for accounting periods beginning on or after 1 January 2021.

The company has not traded since incorporation and has received no income nor incurred any costs. Therefore, the company has made neither a profit nor a loss or incurred any other gains or losses. Consequently no Statement of Comprehensive Income report has been prepared.

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate due to there being no current liabilities or anticipated transactions for the next 12 months from the date of signing these financial statements.

Functional currency

The financial statements are presented in £ sterling, which is also the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest whole £, except where otherwise indicated.

Investments in subsidiaries

The Company classifies investments in entities which it controls as subsidiaries. Investments in subsidiary undertakings are stated at cost less, where appropriate, allowances for impairment. Where indicators of impairment exist, the carrying value of the investment in the subsidiary is compared against its recoverable amount, which is the higher of the fair value less cost to sell or the value in use, with any resulting impairment recorded in the Statement of comprehensive income. Reversals of impairment losses are recognised in the Statement of comprehensive income if there has been a change in the estimates used to determine the recoverability amount of the investment.

Dividend income from subsidiary entities is recognised when declared.

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Accounting estimates and judgements

There are currently no estimates or judgements within these statements.

Notes to the Financial Statements (continued)
For the year ended 31 December 2021

2 INVESTMENTS IN SUBSIDIARIES

	2021	2020
	£	£
Cost		
As at 31 December 2021	<u>1</u>	<u>1</u>

Related undertakings of the company

The undertaking in which the company's interest at the end of the year is more than 20% are as follows:

Subsidiary Company	Registered Office Address	Class	Shares Held	%
PIC New Victoria Nominee Limited	14 Cornhill London EC3V 3ND	Ordinary £1 Share	1	100

3 CALLED UP SHARE CAPITAL

	2021	2020
	£	£
Allotted, issued and fully paid		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

The ordinary shares carry one voting right per share, they have no redemption rights, and are not entitled to any dividends other than those recommended by the directors.

4 RELATED PARTY TRANSACTIONS

There were no related party transactions in the year (2020: £1 ordinary share issued to PIC Holdings Limited, £1 ordinary share held in PIC New Victoria Nominee Limited.)

5 IMMEDIATE AND ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The company is a wholly owned subsidiary of PIC Holdings Limited which is registered in England and Wales.

PIC Holdings Limited is a wholly owned subsidiary of Pension Insurance Corporation Group Limited, a limited company incorporated in England and Wales. The directors regard this company as the ultimate parent undertaking and ultimate controlling party for which group financial statements are prepared.

The consolidated financial statements of Pension Insurance Corporation Group Limited are available to the public and may be obtained from 14 Cornhill, London EC3V 3ND.

Registered Number LP020999

PIC New Victoria Limited Partnership

Dormant Accounts

For the Year Ended 31 December 2021

THESE PARTNERSHIP
ACCOUNTS FORM
PART OF THE ACCOUNTS
OF COMPANY
No. 12509797

**PIC New Victoria Limited Partnership
(the "Limited Partnership")**

Balance Sheet as at 31 December 2021

	2021 £	2020 £
Current Assets		
Cash at bank and in hand	-	-
Net Assets	-	-
Represented by:		
Partnership capital	-	-
Total Partnership Interests	-	-

STATEMENTS

- For the financial year to 31 December 2021 the Limited Partnership was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant entities.
- The General Partner, PIC New Victoria GP Limited, has not required the Limited Partnership to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The General Partner acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

These dormant accounts were approved at a meeting of the General Partner's Board of Directors on 21 September 2022 and signed on its behalf by:



D Veney

Director

PIC New Victoria GP Limited (12509797)

(in its capacity as General Partner of PIC New Victoria Limited Partnership)

14 Cornhill, London EC3V 3ND

Date: 21 September 2022

Registered Number LP020999