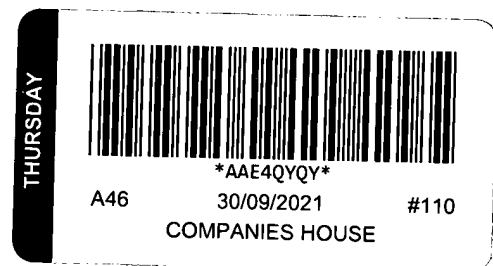


Registered Company No: 12509797

PIC New Victoria GP Limited

**Report and Financial Statements
For the period from incorporation to 31st December 2020**



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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)

Auditor

KPMG LLP
Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL

Directors' Report

For the period from incorporation to 31st December 2020

The directors submit their report together with the financial statements for the period from incorporation to 31st December 2020.

Principal trading activities and business review

The company was incorporated on 10 March 2020.

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 an UK property portfolio.

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

Directors

The following directors held office during the period:

T M Blackwell	Appointed	10 March 2020
L J Inward	Appointed	10 March 2020
R P Sewell	Appointed	10 March 2020

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 period.

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 anticipated transactions for the next 12 months from the date of signing these financial statements.

Disclosure of information to auditors

The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

KPMG LLP were appointed as the first auditors of the company. In accordance with Section 487 of the Companies Act 2006, they will be deemed to be re-appointed and KPMG LLP will therefore continue in office.

Report and Financial Statements

For the period from incorporation to 31st December 2020
PIC New Victoria GP Limited No: 12509797

Directors' Report (continued)
For the period from incorporation to 31st December 2020

Strategic Report

In accordance with section 414A (2) 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 the Board



.....
R P Sewell
Director
Company Registration Number: 12509797
14 Cornhill, London, EC3V 3ND

Date: 28 September 2021

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") as issued by the International Accounting Standards Board.

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 and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 enable them to ensure that its financial statements comply with the Companies Act 2006. They 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.

The directors have access to the advice and services of the Company Secretary who is responsible for ensuring that Board procedures and applicable rules and regulations are observed and, where appropriate, to external advisers.

**Independent Auditor's Report
To the Members of PIC New Victoria GP Limited**

Opinion

We have audited the financial statements of PIC New Victoria GP Limited ("the company") for the year ended 31 December 2020 which comprise the Income Statement and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flow and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards in conformity with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease their operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the companies' business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of directors and inspection of policy documentation as to the Pension Insurance Corporation Group's policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

We performed procedures including agreeing all accounting entries in the period to supporting documentation.

Independent Auditor's Report (continued)
To the Members of PIC New Victoria GP Limited

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This company is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 6, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; assessing and 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report (continued)
To the Members of PIC New Victoria GP Limited

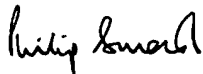
Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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



Philip Smart (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

15 Canada Square
Canary Wharf
London
E14 5GL

28 September 2021

Income Statement and Other Comprehensive Income
For the period from incorporation to 31st December 2020

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

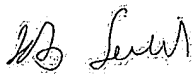
The notes on pages 14-15 form part of these financial statements.

Statement of Financial Position
As at 31st December 2020

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

The notes on pages 14-15 form part of these financial statements.

The financial statements were approved by the Board of Directors on 28 September 2021 and were signed on its behalf by:



.....
R P Sewell
Director
Company Registration Number: 12509797
14 Cornhill, London, EC3V 3ND

Date: 28 September 2021

**Statement of Changes in Equity
for the period from incorporation to 31st December 2020**

	£
Opening shareholders' funds	-
Result for the period	-
New share capital subscribed	1
	<hr/>
Net addition to shareholder' funds	1
	<hr/>
Closing shareholders' funds as at 31 st December 2020	1
	<hr/>

The notes on pages 14-15 form part of these financial statements.

**Statement of cash flows
for the period from incorporation to 31st December 2020**

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

The notes on pages 14-15 form part of these financial statements.

**Notes to the Financial Statements
for the period from incorporation to 31st December 2020**

1 PRINCIPAL ACCOUNTING POLICIES

Statement of compliance

The company's financial statements have been prepared and approved by the directors in accordance with international accounting standards 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.

Basis of preparation

These financial statements were prepared in accordance and comply with International Financial Reporting Standards ("IFRS") that has been issued by the International Accounting Standards Board ("IASB").

The company has not traded during the period since incorporation and has received no income nor incurred any costs. Therefore, the company has made neither a profit nor a loss and incurred no other gains or losses. Consequently no Income Statement and Other 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 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.

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.

2 FIXED ASSET INVESTMENTS

**2020
£**

Cost

As at 31st December 2020

1

Related undertakings of the company

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

Notes to the Financial Statements
for the period from incorporation to 31st December 2020 (cont'd)

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

2020
£

On Issue at Incorporation and 31st December 2020

1 ordinary share of £1 each 1

Issued and fully paid

1 ordinary share of £1 each 1

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 AUDITORS REMUNERATION

Auditor's remuneration of £5,000 is borne by PIC New Victoria Unit Trust.

5 RELATED PARTY TRANSACTIONS

£1 ordinary share issued to PIC Holdings Limited.
£1 ordinary share held in PIC New Victoria Nominee Limited.

6 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

31 December 2020

THESE PARTNERSHIP ACCOUNTS FORM
PART OF THE ACCOUNTS OF
PIC NEW VICTORIA GP LIMITED (12509797)

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

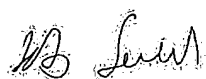
Balance Sheet as at 31 December 2020

	2020 £
Current Assets	
Cash at bank and in hand	-
Net Assets	<hr/> - <hr/>
Represented by:	
Partnership capital	-
Total Partnership Interests	<hr/> - <hr/>

STATEMENTS

- a. For the period from incorporation to 31 December 2020 the Limited Partnership was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant entities.
- b. 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.
- c. The General Partner acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. 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 28 September 2021 and were signed on its behalf by:



Robert P Sewell
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: 28 September 2021