

Company Number: 13721716

UK PRS NOMINEE 2 LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 03 NOVEMBER 2021 TO 31 DECEMBER 2022

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UK PRS NOMINEE 2 LIMITED

CONTENTS

	Pages
Corporate Information	1
Statement of Financial Position	2
Notes to Financial Statements	3-5

UK PRS NOMINEE 2 LIMITED

CORPORATION INFORMATION

DIRECTORS

D. Smith (appointed 10 July 2023)
I.R. Gervasio (appointed 10 July 2023)
C.S. Bidel (appointed 03 November 2021, resigned 10 July 2023)
C.M. Warnes (appointed 03 November 2021, resigned 10 July 2023)
I. Gill (appointed 03 October 2022, resigned 07 October 2022)

REGISTERED OFFICE

6th Floor
125 London Wall
England
EC2Y 5AS

SECRETARY

Apex Group Secretaries (UK) Limited
6th Floor
125 London Wall
England
EC2Y 5AS

UK PRS NOMINEE 2 LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

Company Number: 13721716		<u>2022</u>
	<u>Notes</u>	<u>£</u>
ASSETS		
Current Assets		
Trade and other receivables	3	1
		<u>1</u>
		<u>1</u>
TOTAL ASSETS		<u><u>1</u></u>
EQUITY		
Equity attributable to equity holders of the Company		
Share capital	4	1
Total Equity		<u>1</u>
		<u>1</u>
TOTAL EQUITY AND LIABILITIES		<u><u>1</u></u>

For the year ended 31 December 2022, the Company was entitled to an exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

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

The Directors 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 and delivered in accordance with the provisions applicable to companies subject to the small companies regime. As a result, a Profit and Loss Account and a Statement of Changes in Equity have not been included in these financial statements.

The Company is taking advantage of the small companies exemption in preparing the Directors' report and from the requirement to prepare a Strategic report.

The unaudited financial statements were approved and authorised for issue by the Board of Directors on the 26 day of July 2023 and were signed on its behalf by:

Director: Ivee Gennasio

 26 July 2023

(The notes on pages 3 to 5 form part of these financial statements)

UK PRS NOMINEE 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD FROM 03 NOVEMBER 2021 TO 31 DECEMBER 2022

1 General information

UK PRS Nominee 2 Ltd (the "Company") was incorporated in England and Wales on 03 November 2021 as a private limited company. The registered number of the Company is 13721716. The Company has its registered office at 6th Floor, 125 London Wall, England, EC2Y 5AS from 03 November 2021. The principal activity of the Company is to act as a nominee company in a wider structure which had been established to invest in UK industrial real estate.

2 Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") adopted by the International Accounting Standards Board and interpretations issued by the International Financial Reporting Interpretations Committee. The more significant accounting policies used are set out below.

The financial statements have been prepared in accordance with the historical cost basis as modified by the revaluation of investment.

Adoption of new and revised standards

New Accounting Standards, amendments to existing Accounting Standards and/or interpretations of existing Accounting Standards (separately or together, "New Accounting Requirements") adopted during the current period

The Directors have assessed the impact, or potential impact, of all new accounting requirements. In the opinion of the Directors, there are no mandatory new accounting requirements applicable in the current period that had any material effect on the reported performance, financial position, or disclosures of the Company. Consequently, no other mandatory New Accounting Requirements are listed. There are no other standards that are not yet effective that would be expected to have a material impact on the Company in the current or future reporting periods.

Non-mandatory New Accounting Requirements not yet adopted

All non-mandatory New Accounting Requirements in issue are either not yet permitted to be adopted or, in the Directors' opinion, would have no material effect on the reported performance, financial position, or disclosures of the Company and consequently have neither been adopted, nor listed.

Going concern

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

Foreign Currencies

Functional and presentational currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates; its functional currency. As all investments held by the Company and financing received by the Company are in Pounds Sterling ("GBP" or "£"), this is considered to be the functional and presentational currency of the Company.

Foreign currency translation

Monetary assets and liabilities are translated into GBP at the rate of exchange ruling at the Statement of Financial Position date. Transactions in foreign currencies are translated at the foreign exchange rate prevailing at the date of the transaction. Foreign exchange gains or losses resulting from settlement of such transactions on transaction dates and from the translation at the period end exchange rates of monetary assets and liabilities denominated in foreign currencies are presented net in the Statement of Comprehensive Income.

Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary assets and liabilities that are measured in terms of historical costs in a foreign currency are not retranslated.

UK PRS NOMINEE 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD FROM 03 NOVEMBER 2021 TO 31 DECEMBER 2022

2. Accounting policies (continued)

Statement of Cash Flow

A statement of cash flows has not been prepared as the Company has no cash at the beginning and end of the period.

Interest income and interest expense

Interest income and expense are recognised within 'net finance costs' in the Statement of Comprehensive Income using the effective interest method, except for borrowing costs relating to qualifying assets, which are capitalised as part of the cost of that asset. It includes interest income from cash and cash equivalents.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability.

Financial assets

Classification and initial measurement

Financial assets are classified under IFRS 9 as financial assets at fair value through profit or loss, fair value through other comprehensive income or at amortised cost as appropriate. The Company determines the classification of its financial assets at initial recognition. When financial assets are recognised initially, they are measured at fair value plus, in the case of investments not at fair value, directly attributable transaction costs.

The Company's financial assets consist of investment in equity and trade and other receivables.

Subsequent measurement

Investment in equity is subsequently measured at fair value. The Directors adopt the fair value by reference to the Net Asset Value of the underlying entity.

Investments are valued at fair value on an annual basis, with any changes in fair value being recorded in "Fair value gain or loss" in the Statement of Comprehensive Income for the period.

Other financial assets are subsequently measured at amortised cost less provision for impairment. Given the nature of trade and other receivables and the short length of time between the origination and settlement, their amortised cost is the same as the fair value on date of origination.

As required by IFRS 9, all financial assets, except those carried at fair value through profit or loss, are subject to review for impairment at each reporting date. IFRS 9 requires the use of an "expected credit loss" model in the measurement of impairment loss. At initial recognition, an impairment allowance is required for expected credit loss/losses ("ECL") resulting from possible default events within the next 12 months. If an event were to occur that significantly increased the credit risk of the counterparty, an allowance for ECL would be required for projected defaults over the term of the financial instrument. Such a change in credit risk of the counterparty would also have an impact on the recognition of income on the financial asset. As permitted under IFRS 9, the Company has elected to utilise the practical expedient under which any necessary impairment allowance may be measured by estimating the 12-month ECL. IFRS 9 requires the Company to record expected credit losses on all of its loans receivables and other receivables, either on a 12-month or lifetime basis.

If in a subsequent period the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date. Any subsequent reversal of an impairment loss is recognised in the Statement of Comprehensive Income.

UK PRS NOMINEE 2 LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD FROM 03 NOVEMBER 2021 TO 31 DECEMBER 2022****2 Accounting policies (continued)****Derecognition**

Financial assets are derecognised only when the contractual rights to the cash flows from the financial asset expire or the Company transfers substantially all risks and rewards of ownership.

Financial liabilities

Liabilities within the scope of IFRS 9 are classified as financial liabilities at fair value through profit or loss or amortised cost, as appropriate.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or has expired.

Financial liabilities include trade and other payables, and are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method. The fair value of a non-interest bearing liability is its discounted repayment amount. If the due date of the liability is less than one year, discounting is omitted and their amortised cost is the same as the fair value on date of origination given the short length of time between origination and date of settlement.

Expenses

Expenses are recognised on an accruals basis.

Dividends

Dividends are recognised on the date they are approved for payment to the shareholder.

3 Trade and other receivables

	31-Dec-22
	£
Intercompany Receivable - UK PRS GP 2 Limited	1
	<u>1</u>

4 Share capital

	31-Dec-22
	£
Authorised capital	1
Allotted, called up and fully paid:	
Issuance of shares	1
Ordinary shares of £1 each	<u>1</u>

5 Related party disclosures

The immediate parent entity is UK PRS GP 2 Limited.

6. Subsequent events

There were no events after the reporting period that require disclosure in these financial statements.