

MREF IV EALING PROPERTY LIMITED

AUDITED

**DIRECTORS' REPORT
AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED
31 DECEMBER 2022**

MREF IV EALING PROPERTY LIMITED

COMPANY INFORMATION

Directors	Marc Gilbard (appointed 20 October 2021) Charles Ferguson-Davie (appointed 20 October 2021)
Registered number	13692000
Registered office	10 Grosvenor Street Mayfair London W1K 4QB
Independent auditors	BDO LLP 55 Baker Street London W1U 7EU

MREF IV EALING PROPERTY LIMITED

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MREF IV EALING PROPERTY LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022

The Directors present their report and the financial statements for the period ended 31 December 2022.

Directors' responsibilities statement

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 the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

The Company was incorporated on 20 October 2021 and began trading on that date.

Principal activity

The principal activity of the Company under review was holding investment property.

Results and dividends

The loss for the period, after taxation, amounted to £1,198,000.

No dividends were declared and paid in the period.

Directors

The Directors who served during the period were:

Marc Gilbard (appointed 20 October 2021)

Charles Ferguson-Davie (appointed 20 October 2021)

MREF IV EALING PROPERTY LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2022

Going concern

The financial statements have been prepared on the going concern basis which assumes that the Company will continue in operational existence for the foreseeable future. In assessing the Company's ability to continue as a going concern, the Directors have reviewed the trading and cash flow forecasts of the Company against the available financing facilities and covenants which include the Directors' assessment of the impact of economic environment. The Company owes £9,321,297 to its parent company MREF IV Ealing Holdings Limited. This debt is interest free and repayable on demand. The parent undertaking has intercompany debt with the ultimate controlling entities MREF IV GP Ltd on behalf of MREFIV "A" Limited Partnership, MREF IV "B" Limited Partnership and MREF IV "PC" Limited Partnership and MREF IV Lux GP Sarl on behalf of MREF IV "C" SCSp. The Company has received confirmation from MREF IV GP Ltd on behalf of MREFIV "A" Limited Partnership, MREF IV "B" Limited Partnership and MREF IV "PC" Limited Partnership and MREF IV Lux GP Sarl on behalf of MREF IV "C" SCSp as ultimate controlling party that they do not intend to recall any of the loans owed by the Company and MREF IV Ealing Holdings Limited, within the next 12 months of signing the financial statements.

The Directors have given consideration as to the ability of the parent company and ultimate controlling parties to continue as a going concern and the ability of the parent to continue to provide such support as is necessary. The ultimate controlling parties, MREFIV "A" Limited Partnership, MREF IV "B" Limited Partnership and MREF IV "PC" Limited Partnership and MREF IV Lux GP Sarl on behalf of MREF IV "C" SCSp have a combined total of Investor capital £219,950,438 as at 31 December 2022 which is then used to fund the Group through intercompany debt.

For the reasons set out above the Directors believe that the Company has the ability to continue to meet its liabilities as they fall due for at least 12 months from the date of the approval of the financial statements and therefore consider it appropriate to adopt the going concern basis in preparing the financial statements.

Disclosure of information to auditors

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.

Independent Auditors

The auditors, BDO LLP, will be proposed for reappointment 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.

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

Charles Ferguson-Davie

Director

Date: 27 September 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MREF IV EALING PROPERTY LIMITED

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of MREF IV Ealing Property Limited ("the Company") for the period from 20 October 2021 to 31 December 2022 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. 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 Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MREF IV EALING PROPERTY LIMITED (CONTINUED)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Audited Directors' Report and Financial Statements, other than the financial statements and our auditor's report thereon. 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 a 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.

Other Companies Act 2006 reporting

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

- the information given in the Directors' Report for the financial period 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 material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MREF IV EALING PROPERTY LIMITED (CONTINUED)

Auditors' 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.

Extent to which the audit was 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 gained an understanding using our general commercial and sector experience and through discussion with the Directors and other senior management of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud;
- we communicated those laws and regulations identified along with potential fraud risks throughout our team and remained alert to any indications of non-compliance or fraud throughout the audit;
- we enquired of management and the Directors as to their identification of any non-compliance with laws or regulations, or any actual or potential claims;
- we performed our own checks of compliance with relevant areas identified which included UK tax legislation as well as those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006;
- we agreed the financial statement disclosures to underlying supporting documentation to assess compliance with those laws and regulations having an impact on the financial statements;
- we reviewed Board meeting minutes; and
- we identified and tested journal entries, in particular any journal entries posted with unusual accounting combinations and journals entries where the descriptions were indicative of inappropriate transactions with related parties of the Company, where any such journal entries were identified.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MREF IV EALING PROPERTY LIMITED (CONTINUED)

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 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.

Christopher Young (Senior Statutory Auditor)

for and on behalf of

BDO LLP

Statutory Auditor

London, UK

Date: 27 September 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

MREF IV EALING PROPERTY LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2022**

		Period ended 31 December 2022 £000
	Note	
Administrative expenses		(96)
Fair value movements		(804)
		<hr/>
Operating (loss)/profit	4	(900)
Interest payable and similar expenses	6	(298)
		<hr/>
(Loss)/profit before tax		(1,198)
Tax on (loss)/profit	7	-
		<hr/>
(Loss)/profit for the financial period		<u><u>(1,198)</u></u>

There were no recognised gains and losses for 2022 other than those included in the statement of comprehensive income.

The notes on pages 10 to 17 form part of these financial statements.

MREF IV EALING PROPERTY LIMITED
REGISTERED NUMBER: 13692000

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £000
Fixed assets		
Investments		-
Investment property	9	11,193
		<hr/> 11,193
Current assets		
Debtors: amounts falling due within one year	10	122
Cash at bank and in hand	11	1,093
		<hr/> 1,215
Creditors: amounts falling due within one year	12	(9,745)
		<hr/> (8,530)
Net current (liabilities)/assets		<hr/> (8,530)
Total assets less current liabilities		<hr/> 2,663
Creditors: amounts falling due after more than one year	13	(3,861)
		<hr/> (1,198)
Net (liabilities)/assets		<hr/> <hr/> (1,198)
Capital and reserves		
Called up share capital	15	-
Profit and loss account	16	(1,198)
		<hr/> (1,198)
		<hr/> <hr/> (1,198)

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 by:

Charles Ferguson-Davie
Director

Date: 27 September 2023

The notes on pages 10 to 17 form part of these financial statements.

MREF IV EALING PROPERTY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2022**

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 20 October 2021	-	-	-
Comprehensive loss for the period			
Loss for the period	-	(1,198)	(1,198)
	<hr/>	<hr/>	<hr/>
Total comprehensive loss for the period	-	(1,198)	(1,198)
Shares issued during the period	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2022	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 10 to 17 form part of these financial statements.

MREF IV EALING PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

1. General information

MREF IV Ealing Property Limited is a private company, limited by shares and incorporated in England and Wales, registration number 13692000. The registered office address is 10 Grosvenor Street, Mayfair, London, W1K 4QB.

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).

These financial statements are presented in sterling, which is the functional currency of the Company, and are rounded to the nearest £'000 unless otherwise stated.

The Company was incorporated on 20 October 2021 and begun trading on that date.

The following principal accounting policies have been applied:

2.2 Compliance with accounting standards

The financial statements have been prepared using FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland, including the disclosure and presentation requirements of Section 1A, applicable to small companies. There were no material departures from that standard.

2.3 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.

MREF IV EALING PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.4 Going concern

The financial statements have been prepared on the going concern basis which assumes that the Company will continue in operational existence for the foreseeable future. In assessing the Company's ability to continue as a going concern, the Directors have reviewed the trading and cash flow forecasts of the Company against the available financing facilities and covenants which include the Directors' assessment of the impact of economic environment. The Company owes £9,321,297 to its parent company MREF IV Ealing Holdings limited. This debt is interest free and repayable on demand. The parent undertaking has intercompany debt with the ultimate controlling entities MREF IV GP Ltd on behalf of MREFIV "A" Limited Partnership, MREF IV "B" Limited Partnership and MREF IV "PC" Limited Partnership and MREF IV Lux GP Sarl on behalf of MREF IV "C" SCSp. The Company has received confirmation from MREF IV GP Ltd on behalf of MREFIV "A" Limited Partnership, MREF IV "B" Limited Partnership and MREF IV "PC" Limited Partnership and MREF IV Lux GP Sarl on behalf of MREF IV "C" SCSp as ultimate controlling party that they do not intend to recall any of the loans owed by the Company and MREF IV Ealing Holdings Limited, within the next 12 months of signing the financial statements.

The Directors have given consideration as to the ability of the parent company and ultimate controlling parties to continue as a going concern and the ability of the parent to continue to provide such support as is necessary. The ultimate controlling parties, MREFIV "A" Limited Partnership, MREF IV "B" Limited Partnership and MREF IV "PC" Limited Partnership and MREF IV Lux GP Sarl on behalf of MREF IV "C" SCSp have a combined total of Investor capital £219,950,438 as at 31 December 2022 which is then used to fund the Group through intercompany debt.

For the reasons set out above the Directors believe that the Company has the ability to continue to meet its liabilities as they fall due for at least 12 months from the date of the approval of the financial statements and therefore consider it appropriate to adopt the going concern basis in preparing the financial statements.

2.5 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.

2.6 Investment property

Investment property is carried at fair value determined annually and is derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.9 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.

2.10 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.

2.11 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.

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.

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.

MREF IV EALING PROPERTY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, management is required to make judgements, estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Valuation of Investment Property

In arriving at the valuation of the Company's investment properties, the Directors used estimates of the property's future operating income streams. Investment yields are applied based on historical experience and advice from independent advisors. The future income streams are estimated based on current contractual arrangements. Management takes into account a number including the impact of real estate market and demand and varying occupancy rates to arrive at the period end value.

4. Operating loss

The operating loss is stated after charging:

	Period ended 31 December 2022 £000
Auditors' remuneration - audit services	<u>17</u>

5. Employees

The Company has no employees other than the Directors, who did not receive any remuneration.

6. Interest payable and similar expenses

	Period ended 31 December 2022 £000
Bank interest payable	97
Other loan interest payable	201
	<u>298</u>

MREF IV EALING PROPERTY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

7. Taxation

	Period ended 31 December 2022 £000
Current tax on loss for the year	-
Total current tax	<u>-</u>

Factors affecting tax charge for the period

The tax assessed for the period is the same as the standard rate of corporation tax in the UK of 19% as set out below:

	Period ended 31 December 2022 £000
Loss on ordinary activities before tax	<u>(1,198)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	(228)
Effects of:	
Unrelieved tax losses carried forward	228
Total tax charge for the period	<u>-</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

8. Fixed asset investments

During the period the Company subscribed to the issued share capital of subsidiary undertakings. Additions in the period totalled £1.

MREF IV EALING PROPERTY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

9. Investment property

	Investment property £000
Valuation	
Additions at cost	11,997
Surplus on revaluation	(804)
	<hr/>
At 31 December 2022	11,193 <hr/>

In arriving at the valuation of the Company's investment properties, the Directors used estimates of the property's future operating income streams. Investment yields are applied based on historical experience and advice from independent advisors. The future income streams are estimated based on current contractual arrangements. Management takes into account a number including the impact of real estate market and demand and varying occupancy rates to arrive at the period end value.

10. Debtors

	2022 £000
Amounts owed by group undertakings	5
Other debtors	117
	<hr/>
	122 <hr/>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

11. Cash and cash equivalents

	2022 £000
Cash at bank and in hand	1,093
	<hr/>

12. Creditors: Amounts falling due within one year

	2022 £000
Amounts owed to group undertakings	9,321
Accruals and deferred income	424
	<hr/>
	9,745 <hr/>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

MREF IV EALING PROPERTY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

13. Creditors: Amounts falling due after more than one year

	2022 £000
Bank loans -secured	4,165
Unamortised finance fees	(304)
	<u>3,861</u>

Bank loans are secured by a legal charge over the Company's assets, present and future. Interest is charged at 4.25% + SONIA, and is repayable in April 2026.

14. Financial instruments

	2022 £000
Financial assets	
Financial assets measured at amortised cost	<u>1,093</u>
Financial liabilities	
Financial liabilities measured at amortised cost	<u>13,910</u>

Financial assets measured at amortised cost comprise cash and cash equivalents.

Financial liabilities measured at amortised cost comprise a secured bank loan, shareholder loans and accruals.

15. Share capital

	2022 £
Allotted, called up and fully paid	
1 Ordinary share of £1.00	<u>1</u>

During the period the Company issued 1 Ordinary share which was subscribed to at par.

16. Reserves

Profit and loss account

The profit and loss accounts represents cumulative profits and losses net of all adjustments.

MREF IV EALING PROPERTY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

17. Related party transactions

The Company is exempt under the terms of Financial Reporting Standard 102 (FRS 102) paragraph 33.1A, from disclosing related party transactions with other group companies, on the grounds that 100% of the voting rights in the Company are controlled with the Group.

18. Controlling party

The Company's immediate parent undertaking is MREF IV Ealing Holdings Limited, a company incorporated in England and Wales.

The Company's ultimate controlling parties are as follows:

- MREF IV "A" Limited Partnership;
- MREF IV "B" Limited Partnership;
- MREF IV "PC" Limited Partnership; and
- MREF IV "C" SCSp (registered in Luxembourg)

These are all limited partnerships registered in England and Wales unless otherwise stated.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.