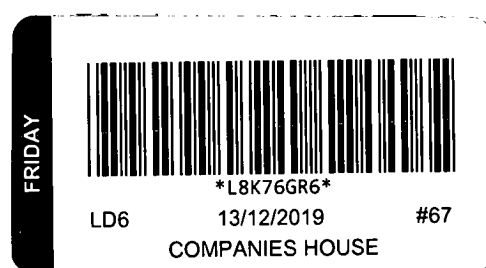


PCDF IV (GP 2) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019



PCDF IV (GP 2) LIMITED

COMPANY INFORMATION

Directors	R J S Palmer A D W Price R C T Sheldon C J Button
Registered number	10487179
Registered office	Time & Life Building 1 Bruton Street London W1J 6TL
Independent auditors	Simmons Gainsford LLP Chartered Accountants & Statutory Auditors 7-10 Chandos Street London W1G 9DQ

PCDF IV (GP 2) LIMITED

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PCDF IV (GP 2) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2019

The directors present their report and the financial statements for the year ended 31 March 2019.

Principal activity

The principal activity of the company was that of being a member of PCDF IV (General Partner) LLP, a general partner for the PCDF IV Limited Partnership.

Directors

The directors who served during the year were:

R J S Palmer
A D W Price
R C T Sheldon
C J Button

Financial instruments

Information regarding the financial risk management policies of the Company are included in note 14 in the notes to the financial statements.

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the financial statements, in accordance with applicable law.

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 adopted by the EU.

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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU, subject to any material departures disclosed and explained in the financial statements;
- 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 the financial statements comply with the Companies Act 2006. They are responsible for 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, 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.

PCDF IV (GP 2) LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

Disclosure of information to auditors

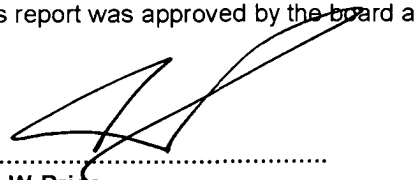
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- 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.

Auditors

The auditors, Simmons Gainsford LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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



.....
A D W Price
Director

Date: 10/12/2019

PCDF IV (GP 2) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PCDF IV (GP 2) LIMITED

Opinion

We have audited the financial statements of PCDF IV (GP 2) Limited for the year ended 31 March 2019 which comprise the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies set out on pages 13 - 14. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and Article 4 of the IAS Regulation.

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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

PCDF IV (GP 2) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PCDF IV (GP 2) LIMITED

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditors' 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion 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.

Matters on which we are required to report by exception

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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement on page 3, 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.

PCDF IV (GP 2) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PCDF IV (GP 2) LIMITED

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 auditors' 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 Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

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 auditors' 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.

Simmons Gainsford LLP

Abdultaiyab Pisavadi BSc FCA (Senior Statutory Auditor)

for and on behalf of

Simmons Gainsford LLP

Chartered Accountants

Statutory Auditors

7-10 Chandos Street

London

W1G 9DQ

Date: 10/12/2017.

PCDF IV (GP 2) LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2019

	Note	Year ended 31 March 2019 £	Period ended 31 March 2018 £
Revenue	8	180,895	119,045
Gross profit		<u>180,895</u>	<u>119,045</u>
Administrative expenses		(1,919)	(3,000)
Profit from operations		<u>178,976</u>	<u>116,045</u>
Profit before tax		<u>178,976</u>	<u>116,045</u>
Tax expense		(33,487)	(2,728)
Profit for the year		<u>145,489</u>	<u>113,317</u>
Other comprehensive income		-	-
Total comprehensive income		<u><u>145,489</u></u>	<u><u>113,317</u></u>

There was no other comprehensive income for 2019 (2018: £nil).

The notes on pages 12 to 20 form part of these financial statements.

PCDF IV (GP 2) LIMITED
REGISTERED NUMBER: 10487179

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Assets			
Non-current assets			
Unlisted investments	10	1	1
		<u>1</u>	<u>1</u>
Current assets			
Trade and other receivables	11	53,040	66,417
Cash and cash equivalents	12	42,871	-
		<u>95,911</u>	<u>66,417</u>
Total assets		<u>95,912</u>	<u>66,418</u>
Liabilities			
Non-current liabilities			
Current liabilities			
Trade and other liabilities	13	37,006	3,001
		<u>37,006</u>	<u>3,001</u>
Total liabilities		<u>37,006</u>	<u>3,001</u>
Net assets		<u>58,906</u>	<u>63,417</u>
Issued capital and reserves			
Share capital	15	100	100
Retained earnings	16	58,806	63,317
TOTAL EQUITY		<u>58,906</u>	<u>63,417</u>

The financial statements on pages 8 to 20 were approved and authorised for issue by the board of directors on and were signed on its behalf by:

.....
A D W Price
 Director

PCDF IV (GP 2) LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019

	Share capital £	Retained earnings £	Total equity £
At 1 April 2018	100	63,317	63,417
Comprehensive income for the year			
Profit for the year	-	145,489	145,489
	-	145,489	145,489
Total comprehensive income for the year			
Contributions by and distributions to owners			
Dividends	-	(150,000)	(150,000)
	-	(150,000)	(150,000)
Total contributions by and distributions to owners			
At 31 March 2019	100	58,806	58,906

	Share capital £	Retained earnings £	Total equity £
Comprehensive income for the year			
Profit for the period	-	113,317	113,317
	-	113,317	113,317
Total comprehensive income for the year			
Contributions by and distributions to owners			
Dividends	-	(50,000)	(50,000)
Issue of share capital	100	-	100
	100	(50,000)	(49,900)
Total contributions by and distributions to owners			
At 31 March 2018	100	63,317	63,417

The notes on pages 12 to 20 form part of these financial statements.

PCDF IV (GP 2) LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2019

	2019 £	2018 £
Cash flows from operating activities		
Profit for the year	145,489	113,317
	<u>145,489</u>	<u>113,317</u>
Adjustments for		
Income tax expense	33,487	2,728
	<u>178,976</u>	<u>116,045</u>
Movements in working capital:		
Decrease/(increase) in trade and other receivables	4,105	(57,145)
Increase in trade and other payables	-	3,001
	<u>183,081</u>	<u>61,901</u>
Cash generated from operations	183,081	61,901
Income taxes refund/ (paid)	9,790	(12,000)
	<u>192,871</u>	<u>49,901</u>
Net cash from operating activities	192,871	49,901
Cash flows from investing activities		
Capital investments additions	-	(1)
	<u>-</u>	<u>(1)</u>
Net cash from/(used in) investing activities	-	(1)
Cash flows from financing activities		
Issue of ordinary shares	-	100
Dividends paid to the holders of the parent	(150,000)	(50,000)
	<u>(150,000)</u>	<u>(49,900)</u>
Net cash used in financing activities	(150,000)	(49,900)
Net cash increase in cash and cash equivalents	42,871	-
Cash and cash equivalents at the end of the year	<u>42,871</u>	<u>-</u>

PCDF IV (GP 2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. Reporting entity

PCDF IV (GP2) Limited (the 'Company') is a limited company incorporated in England and Wales. The Company's registered office is at Time & Life Building, 1 Bruton Street, London, W1J 6TL. The Company's principal activity is being a member of PCDF IV (General Partner) LLP, a general partner for the PCDF IV Limited Partnership.

2. Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively IFRSs).

Details of the Company's accounting policies, including changes during the year, are included in note 3.

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The areas where judgements and estimates have been made in preparing the financial statements and their effect are disclosed in note 5.

2.1 Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date.

Items	Measurement basis
Fixed asset investments	Fair value through the Statement of Profit or Loss

2.2 Changes in accounting policies

i) New standards, interpretations and amendments effective from 1 April 2018

IFRS 9 and 15

There are no material adjustments required to be made to the Company's financial statements as a result of the application of IFRS 9 and IFRS 15 from 1 April 2018.

PCDF IV (GP 2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

2. Basis of preparation (continued)

ii) New standards, interpretations and amendments not yet effective

The following standards and interpretations to published standards are not yet effective:

New standard or interpretation	EU Endorsement status	Mandatory effective date (period beginning)
IFRS 16 - Leases	Endorsed	1 January 2019

The directors anticipate that the adoption of these Standards in future periods will not have a material impact on the results and net assets of the Company.

The directors anticipate that the adoption of other Standards and interpretations that are not yet effective in future periods will only have an impact on the presentation in the financial statements of the Company.

3. Significant accounting policies

3.1 Revenue

Revenue represents the company's share of profits from property development activities conducted in a limited partnership. This is recognised when the limited partnership generates such results.

3.2 Taxation

Income tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit or Loss and Other Comprehensive Income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3.3 Financial instruments

Financial instruments comprise trade and other receivables, cash and cash equivalents, and trade and other payables.

Fixed asset investments

Fixed asset investments 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.

Trade and other receivables

Trade and other receivables are recorded initially at fair value, reflected by transaction price. Subsequently they are measured and carried at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

3. Significant accounting policies (continued)

3.3 Financial instruments (continued)

Trade and other payables

Trade and other payables are recognised at fair value, less any directly related transaction costs.

Cash and cash equivalents

Cash and cash equivalents comprise only cash balances. The cash and cash equivalents are stated at their nominal value.

3.4 Investments

Investments 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.

3.5 Dividends

Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when declared by the directors. In the case of final dividends, this is when approved by the shareholders at the AGM.

4. Functional and presentation currency

These financial statements are presented in pound sterling, which is the Company's functional currency. All amounts have been rounded to the nearest pound, unless otherwise indicated.

5. Significant accounting estimates and judgements

Where estimates and judgements are utilised, they are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

6. Employees

The average monthly number of employees, including directors, during the year was 4 (2018: 4).

7. Auditors' remuneration

	2019 £	2018 £
Auditors' remuneration	1,886	3,000
	<u>1,886</u>	<u>3,000</u>

PCDF IV (GP 2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

8. Revenue

	Year ended 31 March 2019 £	Period ended 31 March 2018 £
Share of partnership profit	180,895	119,045
	<u>180,895</u>	<u>119,045</u>

9. Tax expense

	2019 £	2018 £
Current tax on profits for the year	33,487	2,728
	<u>33,487</u>	<u>2,728</u>

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2018: 19%).

10. Fixed asset investments

	Balance b/fwd £	Balance c/fwd £
Unlisted investments	1	1
	<u>1</u>	<u>1</u>

	Nature of business £	Country of incorporation £	Proportion of voting rights £
PCDF IV (General Partner) LLP	Property development	England and Wales	50%

PCDF IV (GP 2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

11. Trade and other receivables

	2019 £	2018 £
Receivables from related parties	52,940	57,045
Tax recoverable	-	9,272
Other receivables	100	100
Total trade and other receivables	53,040	66,417
Less: current portion - other receivables	(100)	(100)
Less: current portion - receivables from related parties	(52,940)	(57,045)
Less: current portion - taxation recoverable	-	(9,272)
Total current portion	(53,040)	(66,417)
Total non-current portion	-	-

The carrying value of trade and other receivables classified as loans and receivables approximates fair value.

12. Cash and cash equivalents

	2019 £	2018 £
Bank and cash balances	42,871	-
	42,871	-

PCDF IV (GP 2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

13. Trade and other payables

	2019 £	2018 £
Other payables	1	1
Accruals	3,000	3,000
Other payables - tax and social security payments	34,005	-
Total trade and other payables	37,006	3,001
Less: current portion - other payables	(34,006)	(1)
Less: current portion - accruals	(3,000)	(3,000)
Total current portion	(37,006)	(3,001)
Total non-current position	-	-

The carrying value of trade and other payables classified as financial liabilities measured at amortised cost approximates fair value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

14. Financial risk management

a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and other financial activities. The risk of default arising from the Company's activities is considered low.

The Company's maximum exposure to credit risk by class of financial asset is as follows:

	2019 £	2018 £
Trade and other receivables	53,040	66,417
Bank and cash balances	42,871	-
	<u>95,911</u>	<u>66,417</u>

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company's liquidity position is monitored and reviewed on an ongoing basis by the directors.

Note 13 shows the amounts payable by the Company at 31 March 2019.

(c) Market risk

The future results of the Company depend on the strength of the property markets in the UK. The directors believe that the projects selected for development have been done so with a view to minimising the impact of any global shock particularly as the UK property market remains buoyant from a global perspective.

(d) Capital management

The Company considers its capital to be equivalent to the total net assets.

The objective of managing capital is to safeguard the entity's ability to continue as a going concern and to provide a return on investment, together with a repayment of capital to its immediate parent.

The entity manages the capital structure and makes adjustments to it based upon the needs of the business by requesting additional capital injections from its immediate parent.

The entity has no externally imposed capital requirements.

The amount of capital under management at the year end was £58,906.

PCDF IV (GP 2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

15. Share capital

Authorised

	2019 Number	2019 £	2018 Number	2018 £
Shares treated as equity				
Ordinary shares of £1.00 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Issued and fully paid

	2019 Number	2019 £	2018 Number	2018 £
Ordinary shares of £1.00 each				
At 1 April and 31 March	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

PCDF IV (GP 2) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

16. Reserves

Retained earnings

This reserve represents the accumulated profits and losses and is distributable.

17. Controlling party

The ultimate parent company at the balance sheet date was Palmer Capital Partners Limited, a company registered in England and Wales. The accounts of this Company are consolidated within the accounts of Palmer Capital Partners Limited and a copy of the consolidated accounts can be obtained from the Company's registered address at Time & Life Building, 1 Bruton Street, W1J 6TL.

Subsequent to the year end, on 3 April 2019 80% of the share capital of the ultimate parent, Palmer Capital Partners Limited, was acquired by Fiera Properties (Europe) Limited, a subsidiary of Fiera Real Estate Limited, a Canadian multi-product investment manager, whose ultimate parent company is Fiera Capital Corporation, a company registered in Canada.

18. Related party transactions

During the period, the company received a share of profits of £180,895 (2018: £119,045) from an entity under joint control of this company. At the year end, the balance due from the entity under joint control was £52,940 (2018: £57,044).

At the year end, the balance due from the ultimate parent company was £100 (2018: £100).

19. First time adoption of IFRS

The Company has changed its accounting framework from FRS102, under UK GAAP, to IFRS.

The policies applied under the entity's previous accounting framework are not materially different to IFRS and have not impacted on equity or profit or loss.