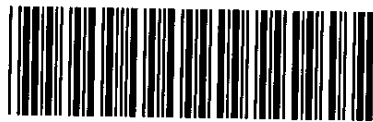


REGISTERED NO: 10436634

PRUDENTIAL UK REAL ESTATE NOMINEE 1 LIMITED

Report and Financial Statements for the year ended 31 December 2019

FRIDAY



A9DDIAIH

A08

11/09/2020

#272

COMPANIES HOUSE

PRUDENTIAL UK REAL ESTATE NOMINEE 1 LIMITED

Incorporated and registered in England. Registered no. 10436634
Registered address: 10 Fenchurch Avenue, London, EC3M 5AG.

CONTENTS	Page
Directors' report	1 - 2
Statement of Financial Position	3
Notes to the Financial Statements	4 - 5

**PRUDENTIAL UK REAL ESTATE NOMINEE 1 LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

The Directors present their report and the financial statements for the year ended 31 December 2019.

Principal activities

The principal activity of Prudential UK Real Estate Nominee 1 Limited ("the Company") is to act as a nominee holding the legal ownership of the properties invested in by the Prudential UK Real Estate Limited Partnership, on behalf of The Prudential Assurance Company Limited. The Company was incorporated on 19 October 2016.

Financial statements

The state of affairs of the Company at 31 December 2019 is shown in the Statement of Financial Position on page 3. The Company did not trade in the year and hence no profit and loss account are shown.

Directors

The Directors who held office during the year ended 31 December 2019 are as follows:

Christopher Perkins
John Duxbury

There have been no appointments or resignations during the year ended 31 December 2019.

Company Secretary

M&G Management Services Limited acted as Secretary throughout the year.

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 applicable law and Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities)*.

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;
- 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.

**PRUDENTIAL UK REAL ESTATE NOMINEE 1 LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

Directors' protection

M&G plc has arranged appropriate insurance cover in respect of legal action against Directors and senior managers of companies within the M&G Group. In addition, the Articles of Association of the Company provide that to the extent permitted by law every Director of the Company shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay any such person all costs, losses and expenses which that person may incur or become liable to by reason of any contract entered into or any act or deed done by such person as a Director of the Company or in any way in the discharge of that person's duties.

Small companies exemption

The Annual Report has been prepared in accordance with the provisions applicable to companies entitled to the small company exemption, provided for under Section 414(B) of the Companies Act 2006. Accordingly, no strategic report has to been prepared.

Political and charitable contributions

The Company made no political or charitable contributions during the year (2018: £nil)

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue their operations for a period of at least 12 months from the date the financial statements have been approved for issue.

Auditors and disclosure of information to auditors

The Directors have taken advantage of the exemption conferred by section 480 of the Companies Act 2006 and the Company is not required to obtain an audit in accordance with section 476 of the Companies Act for the year ended 31 December 2019.

Approved by the Board of Directors and signed on its behalf by:



**J Duxbury
Director**

20 August 2020

PRUDENTIAL UK REAL ESTATE NOMINEE 1 LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019
REGISTRATION NO: 10436634

	Notes	31 December 2019 £	31 December 2018 £
CURRENT ASSETS			
Amounts owed by parent undertaking		<u>1</u>	<u>1</u>
		1	1
Net assets		<u><u>1</u></u>	<u><u>1</u></u>
 CAPITAL AND RESERVES			
Called up share capital	6	<u>1</u>	<u>1</u>
Equity shareholders' funds		<u><u>1</u></u>	<u><u>1</u></u>

For the year ended 31 December 2019 the Company did not trade and was entitled to an exemption from audit under section 480 of the Companies Act 2006.

The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006. The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

The financial statements were approved by the Board of Directors on 20 August 2020 and were signed on its behalf by:



J Duxbury
Director

20 August 2020

PRUDENTIAL UK REAL ESTATE NOMINEE 1 LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities)* and the Companies Act 2006.

2. Profit and loss account

The Company did not trade during the year and therefore earned no revenue and incurred no expenditure.

There were no other recognised gains or losses during the year.

3. Cash flow statement

The Company is not required to present a statement of cash flows under Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities)*

4. Directors' emoluments

The Directors did not receive any emoluments during the year in respect of their services provided to the Company.

5. Employee information

The Company held no employees during the year (2018: none)

6. Called up share capital

	Authorised	Allotted, issued and fully paid
	2019	2019
	£	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

7. Ultimate parent undertaking

The immediate parent company is Prudential UK Real Estate General Partner Limited, a company registered in England and Wales.

M&G plc became the ultimate parent of the Company following a demerger from Prudential plc on 21 October 2019. M&G plc is a public limited company, limited by shares, incorporated and registered in England and Wales. The Group is an international financial services group, with significant operations in the United Kingdom and overseas. M&G plc prepares group Financial Statements, copies of which can be obtained from 10 Fenchurch Avenue, London, EC3M 5AG.

**PRUDENTIAL UK REAL ESTATE NOMINEE 1 LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

8. Events after the balance sheet

COVID-19

The Directors of the Company do not expect that the fall in asset values and restrictive market activity as a result of the pandemic will be sufficient enough to increase the uncertainty of the General Partner's being able to provide long term returns to investors.

For further information concerning the assessment of COVID-19 impact on the Financial Statements please refer to the Directors' Report and note 1 of the General Partner's Financial Statements.

In early 2020, the existence of a new coronavirus (COVID-19) was confirmed and since this time COVID-19 has spread across the world. COVID-19 has caused unprecedented disruption to businesses and economic activity, which has been reflected in recent significant fluctuations and reduced asset prices in global equity and bond markets. The Nominee considers the emergence and spread of COVID-19 to be a non-adjusting post balance sheet event, given the significant changes in business activities and economic conditions occurred as a result of events occurring after 31 December 2019. The valuations of assets and liabilities as at 31 December 2019 are therefore, based on assessments using the available information and associated risks as at that date.

Given the inherent uncertainties it is not practicable at this time to quantify the potential impacts arising from COVID-19 on the financial performance of the Nominee. The impacts will likely depend on a range of factors, including the extent and duration of the period of disruption and the impact on the global economy. However, it is possible that the Fair Value of the General Partner's investment properties would be materially lower if valued as at the date of these Financial Statements are authorised for issue.