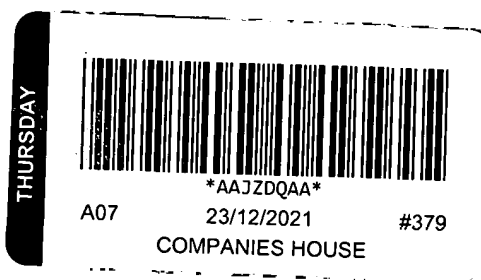


FROGMORE REAL ESTATE PARTNERS GP4 LLP

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021



FROGMORE REAL ESTATE PARTNERS GP4 LLP
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INFORMATION

Designated Members

Frogmore Real Estate Partners Fund Managers Limited
FREP GP Invest Limited

LLP registered number

OC428021

Registered office

11-15 Wigmore Street, London, W1A 2JZ

Independent auditor

Haines Watts, Statutory Auditor, New Derwent House, 69-73 Theobalds Road, London, WC1X 8TA

FROGMORE REAL ESTATE PARTNERS GP4 LLP

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FROGMORE REAL ESTATE PARTNERS GP4 LLP

**MEMBERS' REPORT
FOR THE YEAR ENDED 31 MARCH 2021**

The members present their annual report together with the audited financial statements of Frogmore Real Estate Partners GP4 LLP (the "LLP") for the ended 31 March 2021.

Principal activities

The LLP was incorporated on 10 July 2019 and commenced trading on that date.

The principal activity of the LLP is to act as General Partner to Frogmore Real Estate Partners IV LP ("FREP IV LP").

There were no profit and loss transactions during the year or in the prior period.

Designated Members

Frogmore Real Estate Partners Fund Managers Limited and FREP GP Invest Limited were designated members of the LLP throughout the year.

Members' capital and interests

Each member's subscription to the capital of the LLP is determined by the member's share of the profit and is repayable following retirement from the LLP.

Details of changes in members' capital in the ended 31 March 2021 are set out in the Reconciliation of Members' Interests.

Members' responsibilities statement

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008), requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members 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 LLP and of the profit or loss of the LLP for that period.

In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and to enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

FROGMORE REAL ESTATE PARTNERS GP4 LLP

**MEMBERS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Principal risks and uncertainties

The emergence of the COVID-19 coronavirus has created a number of uncertainties and risks that may affect the LLP's performance going forwards. Such risks include financial risk, adverse market valuation movements which may affect the LLP's Statement of Financial Position and the ability to fully realise the LLP's assets.

Disclosure of information to auditor

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

- so far as that member is aware, there is no relevant audit information of which the LLP's auditor is unaware, and
- that each member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditor is aware of that information.

Auditor

The auditor, Haines Watts, has indicated its willingness to continue in office. The Designated members will propose a motion re-appointing the auditor at a meeting of the members.

This report was approved by the members on 21/12/21 and signed on their behalf by:



P B Bray on behalf of Frogmore Real Estate Partners Fund Managers Limited
Designated member

FROGMORE REAL ESTATE PARTNERS GP4 LLP
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FROGMORE REAL ESTATE PARTNERS
GP4 LLP**

Opinion

We have audited the financial statements of Frogmore Real Estate Partners GP4 LLP (the 'LLP') for the year ended 31 March 2021, which comprise the Statement of Financial Position, the Reconciliation of Members' Interests and the related notes, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 March 2021 and of its result for the year 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, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

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 are independent of the LLP 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

In auditing the financial statements, we have concluded that the members' 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 LLP'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 members with respect to going concern are described in the relevant sections of this report

However, not all future events or conditions can be predicted. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the LLP's trade, customers, suppliers and wider economy. The members' view on the impact of COVID-19 is disclosed on Page 2.

FROGMORE REAL ESTATE PARTNERS GP4 LLP
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FROGMORE REAL ESTATE PARTNERS
GP4 LLP (CONTINUED)**

Other information

The members are responsible for the other information. The other information comprises the information included in the Members' Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and 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, 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the LLP and its environment obtained in the course of the audit, we have not identified material misstatements in the Members' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006, as applied to limited liability partnerships, 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
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to prepare the financial statements in accordance with the small limited liability partnerships regime and take advantage of the small limited liability partnerships' exemptions in preparing the Members' Report and from the requirement to prepare a Strategic Report.

Responsibilities of members

As explained more fully in the Members' Responsibilities Statement on page 1, the members 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 members determine 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 members are responsible for assessing the LLP'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 members either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

FROGMORE REAL ESTATE PARTNERS GP4 LLP
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FROGMORE REAL ESTATE PARTNERS
GP4 LLP (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.

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 of the legal and regulatory framework applicable to the LLP and the industry in which it operates and considered the risk of acts by the LLP that were contrary to applicable laws and regulations, including fraud. We discussed with the members the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations and remained alert to any indications of non-compliance.

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, and UK tax legislation. Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to inquiries of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the members that represented a risk of material misstatement due to fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditor's Report.

Opinions on other matters prescribed by the Companies Act 2006

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


- the information given in the Members' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Members' Report has been prepared in accordance with applicable legal requirements.

FROGMORE REAL ESTATE PARTNERS GP4 LLP
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FROGMORE REAL ESTATE PARTNERS
GP4 LLP (CONTINUED)**

Use of our report

This report is made solely to the LLP's members in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Applications of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP'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 LLP and the LLP's members for our audit work, for this report, or for the opinions we have formed.



Gary Staunton (Senior Statutory Auditor)

for and on behalf of
Haines Watts

Statutory Auditor
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Date: 22/12/2021

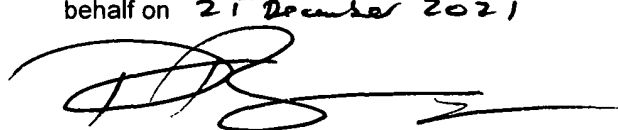
FROGMORE REAL ESTATE PARTNERS GP4 LLP
REGISTERED NUMBER: OC428021

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	4	1	1
		<u>1</u>	<u>1</u>
Current assets			
Debtors: amounts falling due within one year	5	1	54
Cash at bank and in hand	6	381	447
		<u>382</u>	<u>501</u>
Creditors: Amounts Falling Due Within One Year	7	(382)	(501)
		<u>-</u>	<u>-</u>
Net current assets		-	-
Total assets less current liabilities		<u>1</u>	<u>1</u>
Net assets		<u>1</u>	<u>1</u>
Represented by:			
Loans and other debts due to members within one year			
Members' other interests			
Members' capital classified as equity		1	1
		<u>1</u>	<u>1</u>
Amounts due from members (included in debtors)	5	(1)	(1)
Members' other interests		1	1
		<u>-</u>	<u>-</u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf on 21 December 2021



P B Bray on behalf of Frogmore Real Estate J C Brand on behalf of FREP GP Invest Limited
Partners Fund Managers Limited
Designated member



Designated member

FROGMORE REAL ESTATE PARTNERS GP4 LLP

**RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2021**

	EQUITY		DEBT		Total
	Members' other interests		Loans and other debts due to members less any amounts due from members in debtors		members' interests
	Members' capital (classified as equity)	Total	Other amounts	Total	Total
	£	£	£	£	£
Amounts introduced by members	1	1	(1)	(1)	-
Amounts due from members			(1)	(1)	
Balance at 31 March 2020	1	1	(1)	(1)	-
Members' interests after profit for the year	1	1	(1)	(1)	-
Amounts due from members			(1)	(1)	
Balance at 31 March 2021	1	1	(1)	(1)	-

There are no existing restrictions or limitations which impact the ability of the members of the LLP to reduce the amount of Members' other interests.

FROGMORE REAL ESTATE PARTNERS GP4 LLP
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. Accounting policies

1.1 Basis of preparation of financial statements

Frogmore Real Estate Partners GP4 LLP is a private limited liability partnership incorporated in the United Kingdom. The address of the registered office is given in the information page of these financial statements.

The nature of the LLP's operations and principal activities are to act as General Partner to Frogmore Real Estate Partners IV L.P.

Accounting convention

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102, The Financial Reporting Standard Applicable in the United Kingdom and Republic of Ireland ("FRS 102") and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the LLP and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below.

The members have adopted reporting exemptions under FRS 102 as follows:

- i) a statement of cash flows is not presented because the LLP is a small entity
- ii) related party transactions between members of the group which are wholly owned by FREP Group Limited are not disclosed.

1.2 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

1.3 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.

1.4 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.

1.5 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies (continued)

1.6 Financial instruments

The LLP 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 outright 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.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income, if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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 LLP would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

FROGMORE REAL ESTATE PARTNERS GP4 LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Employees

The LLP has no employees.

3. Auditor's remuneration

The LLP's audit fee of £850 (2020: £820) has been borne by the ultimate parent company, FREP Group Limited.

4. Fixed asset investments

	Other fixed asset investments £
Cost or valuation	
At 1 April 2020	1
At 31 March 2021	1

The LLP has a £1 investment in FREP IV LP.

5. Debtors

	2021 £	2020 £
Other debtors	-	53
Amounts due from members	1	1
	1	54

6. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	381	447
	381	447

FROGMORE REAL ESTATE PARTNERS GP4 LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

7. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Other creditors	382	501
	<u>382</u>	<u>501</u>

8. Controlling party

At the balance sheet date, the immediate parent company was Frogmore Real Estate Partners Fund Managers Limited and the ultimate parent company was FREP Group Limited, both of which are incorporated in Great Britain. Copies of their accounts may be obtained from Companies House.

At the balance sheet date, by virtue of his entire shareholding of FREP Group Limited, J P White was the ultimate controlling party.