

AEW GLOBAL UK LIMITED

Company Registration No: 2776047

Report and Financial Statements

Year Ended 31 December 2010

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AEW GLOBAL UK LIMITED

REPORT AND FINANCIAL STATEMENTS 2010

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AEW GLOBAL UK LIMITED
COMPANY NUMBER: 2776047

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

L J Staniforth
M Chetoui
R A Tereso (Resigned 8 November 2010)
R W Wilkinson

SECRETARY

L J Staniforth

REGISTERED OFFICE

33 Jermyn Street
London
SW1Y 6DN

BANKERS

National Westminster Bank Plc

AUDITORS

Mazars LLP
Chartered Accountants (Statutory auditor)
Tower Bridge House
St Katharine's Way
London
E1W 1DD

AEW GLOBAL UK LIMITED
COMPANY NUMBER: 2776047

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 December 2010

PRINCIPAL ACTIVITIES

The company is a holding company and partner for the Group's investment in the UK partnership AEW Europe LLP which provides services related to real estate fund management

REVIEW OF DEVELOPMENTS

The Company remains the 50 50 partner of AEW Europe LLP, sharing in the profits and losses of the partnership equally with AEW Global Limited, the other corporate partner

RESULTS

The company made a profit of £105k for the year ended 31 December 2010 (2009 profit £92k)

FUTURE PROSPECTS

The company is expected to continue as a 50 50 partner in AEW Europe LLP. The directors are cautiously confident of the future trading prospects of the partnership. There are no material risks and uncertainties facing the company.

DIRECTORS AND THEIR INTERESTS

The present membership of the Board is set out on page 1

No director had interests in this or any other group company at 31 December 2010

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing this report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITORS

Mazars LLP will continue in office in accordance with Companies Act 2006, s487(2)

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



L J Staniforth
Director,

20 April 2011

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that period. In preparing those 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 applicable accounting standards have been followed, and
- 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 proper accounting records which 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 the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AEW GLOBAL UK LIMITED
COMPANY NUMBER: 2776047

Independent auditor's report to the members of AEW Global UK Limited

We have audited the financial statements of AEW Global UK Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors. 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.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm

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 2010 and of its profit 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

Opinion on the other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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



Andrew Goldsworthy (Senior statutory auditor)
for and on behalf of Mazars LLP, Chartered Accountants (Statutory auditor)
Tower Bridge House
St Katharine's Way
London
E1W 1DD
21 April 2011

AEW GLOBAL UK LIMITED
COMPANY NUMBER: 2776047

PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2010

	Note	Year Ended 31 December 2010 £'000	Year Ended 31 December 2009 £'000
TURNOVER			
Investment Income		7	-
Other expenses		(4)	(2)
OPERATING PROFIT	2	3	(2)
Share of profit in partnership	4	70	1,045
Share of profit in LLP	4	881	-
Profit on ordinary activities before finance		954	1,043
Interest Payable		(85)	(84)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		869	959
Tax on profit on ordinary activities	3	(764)	(867)
PROFIT ON ORDINARY ACTIVITIES FOR THE FINANCIAL YEAR	6	105	92

There are no recognised gains and losses in the current year or preceding period other than as shown in the profit and loss account above

All amounts derive from continuing operations. No note of historical cost profits and losses has been presented on the grounds that there are no differences between reported profits and historical cost profits.

AEW GLOBAL UK LIMITED
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BALANCE SHEET
As at 31 DECEMBER 2010

	Note	2010 £'000	2009 £'000
FIXED ASSETS			
Investment in AEW Europe LLP	4	2,931	2,078
		<u>2,931</u>	<u>2,078</u>
CURRENT ASSETS			
Other debtors		8	-
Deferred tax asset	3	26	-
Cash at bank and in hand		107	2
		<u>141</u>	<u>2</u>
CREDITORS: amounts falling due within one year			
Accounts payable		(91)	(78)
Loan from group undertakings		(4,609)	(3,878)
Current tax payable		(504)	(354)
Deferred tax	3	-	(7)
		<u>(5,063)</u>	<u>(4,315)</u>
NET CURRENT LIABILITIES		<u>(5,063)</u>	<u>(4,315)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(2,132)</u>	<u>(2,237)</u>
CAPITAL AND RESERVES			
Called up share capital	5	-	-
Profit and loss account	6	(2,132)	(2,237)
		<u>(2,132)</u>	<u>(2,237)</u>
EQUITY SHAREHOLDERS' DEFICIT		<u>(2,132)</u>	<u>(2,237)</u>

These financial statements were approved by the Board of Directors on 20 April 2011

Signed on behalf of the Board of Directors



R W Wilkinson
Director

AEW GLOBAL UK LIMITED
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NOTES TO THE ACCOUNTS
Year ended 31 December 2010

1. ACCOUNTING POLICIES

The financial statements are prepared on a going concern basis and in accordance with United Kingdom law and applicable United Kingdom accounting standards. The particular accounting policies adopted are consistent with the prior period and are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Turnover

Turnover, which arises in the United Kingdom, comprises principally of dividend income.

Exemptions applied

The company is a wholly owned subsidiary of Natixis, a company registered in France, whose consolidated accounts are available to the public. Consequently the company took the exemption granted by FRS 2 from preparing consolidated financial statements. The company is also exempted from the requirements of FRS 8 to report transactions with related parties and exempt from the requirements of FRS 1 to prepare a cash flow statement. These accounts present information about the company as an individual undertaking.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group's taxable profits and its results stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Investments

Investments held as fixed assets are stated at cost less provision for impairment in value.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. All other exchange differences are included in the profit and loss account.

2 OPERATING PROFIT

Audit fees in the current year and prior year are paid by another group undertaking and recharged back to the company.

The company did not have any employees in the current year or prior period. None of the directors received any remuneration in either the current year or prior period for services rendered to the company.

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NOTES TO THE ACCOUNTS
Year ended 31 December 2010

3. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2010 £'000	2009 £'000
Profit on ordinary activities before tax	868	959
UK corporation tax at 28% thereon	243	269
Add		
Permanent differences	17	84
Capital allowances below depreciation	7	-
Transfer pricing adjustment in partnership/LLP	494	-
Gain on disposal of incentive units	21	-
Movement in short term timing differences	3	1
Tax on profit for the year	785	354
Prior year adjustment	12	506
Current tax charge for year	797	860

Deferred Tax

Timing differences , origination and reversal	(10)	1,625
Effect of change in tax rate	1	
Adjustment in relation to deferred tax not previously recognised	(24)	(1,618)
Deferred tax charge for year	(33)	7
Total Charge in the year	764	867

Deferred tax is recognised at 27% which is the tax rate from 1 April 2011, and is the rate at which timing differences are expected to unwind

	2010 £'000	2009 £'000
Movement on deferred taxation balance in the period		
Opening deferred tax liability	7	-
Charge to the profit and loss account	(33)	7
Closing deferred tax (asset)/ liability	(26)	7
Analysis of Deferred Tax Balance		
Capital allowances in excess of depreciation	(17)	10
Short term timing differences	(9)	(3)
Deferred tax (asset)/ liability	(26)	7

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NOTES TO THE ACCOUNTS
Year ended 31 December 2010

4. INVESTMENTS AND PROVISION FOR LOSSES IN PARTNERSHIP

	2010	2009
	£'000	£'000
Cost		
At 1 January	10,350	10,350
Disinvestment in AEW Europe in the year	(10,350)	-
At 31 December	-	10,350
Provision for impairment		
At 1 January	8,272	9,317
Investment in year	(70)	
Disinvestment in AEW Europe in the year	(8,202)	(1,045)
At 31 December	-	8,272
Net book value		
At 31 December	-	2,078
Provision for profits in partnership		
At 1 January	-	-
Share of Partnership profit in year	70	1,045
Transfer to provision against investment	(70)	(1,045)
At 31 December	-	-

INVESTMENTS IN AEW EUROPE LLP

	2010	2009
	£'000	£'000
Cost		
At 1 January	-	-
Investment in AEW Europe LLP in the year	2,050	-
At 31 December	2,050	-
Share of profit in LLP		
At 1 January	-	-
Share of the profits in the year	881	-
At 31 December	2,931	-
Net book value		
At 31 December	2,931	2,078
Provision for profits in LLP		
At 1 January	-	-
Share of Partnership profit in year	881	-
Transfer to profits against investment	(881)	-
At 31 December	-	-

The investment represents the company's 50% share in the equity of AEW Europe LLP. The investment is funded by loans from the immediate parent company, AEW Europe SA.

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NOTES TO THE ACCOUNTS
Year ended 31 December 2010

The profit recognised represents AEW Global UK Ltd's share of AEW Europe LLP and the partnership's profit for 2010. With effect from 2 July 2010, the business previously carried on by AEW Europe, a partnership with unlimited liability was transferred to the LLP.

AEW Europe LLP head office is 33 Jermyn Street, London SW1Y 6DN. The results and financial position of AEW Europe for the year ended 31 December 2010 are included on a consolidated basis in the financial statements of the ultimate parent company, Natixis.

5. CALLED UP SHARE CAPITAL

	2010	2009
	£	£
Authorised		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
Allotted, called up and fully paid:	£	£
1 ordinary share of £1	1	1
	<hr/>	<hr/>

6. PROFIT AND LOSS ACCOUNT

	2010	2009
	£'000	£'000
Retained loss brought forward at 1 January	(2,237)	(2,329)
Profit for the year	105	92
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Retained loss carried forward at 31 December	(2,132)	(2,237)
	<hr/>	<hr/>

7. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption granted by FRS 8 paragraph 3 (c) as a wholly owned subsidiary of Natixis, the consolidated statements for which are publicly available, not to disclose transactions with group companies.

8. ULTIMATE PARENT COMPANY AND ULTIMATE CONTROLLING ENTITY

The Company's immediate parent company is AEW Europe SA.

The ultimate parent company is Natixis, a company incorporated in France. Natixis is a key player in the banking sector in France and Europe, offering financing, investment banking, asset management, services and receivables management.

The group financial statements may be obtained from

The Finance Officer
AEW Europe LLP
33 Jermyn Street
London SW1Y 6DN