

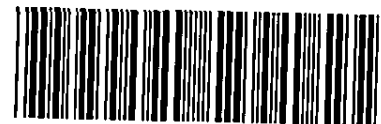
Company Number 643320

**WEST QUAY SHOPPING CENTRE LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

Year ended 31 December 2007

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## **WEST QUAY SHOPPING CENTRE LIMITED**

### **REPORT OF THE DIRECTORS** **Year ended 31 December 2007**

#### **1 PRINCIPAL ACTIVITIES**

The principal activity of the Company is to act as the general partner for the West Quay Limited Partnership. Previously, the Company held for investment the West Quay Shopping Centre in Southampton, but this was sold to the West Quay Limited Partnership during the year. The directors do not anticipate any significant change in activity in the foreseeable future.

#### **2 RESULTS FOR THE YEAR**

The Company made a profit of £35,129,000 during the year (2006: £7,737,000 restated). The directors do not recommend the payment of a dividend (2006: £nil).

#### **3 REVIEW OF ACTIVITIES AND FUTURE PROSPECTS**

It is expected that the Company will continue to act as the general partner for the West Quay Limited Partnership for the foreseeable future.

The directors consider the following measures to be the key performance indicators for the Company: Net rental income, total return and property valuation. However, these measures are skewed during the current year due to the disposal of a 50% share of the property to Government of Singapore in July 2007. The net rental income in 2007 was £19,812,000 (2006: £24,275,000 restated). The property valuation at 31 December 2007 was £280,397,000, with a revaluation deficit in the year of £14,261,000 and a total return of 2.1%.

The key risks facing the Company relate to the tenant exposure and the strength of the UK property market. Tenants' covenants are monitored at the start of leasing agreements and on an ongoing basis to minimise the risk of default. The directors monitor the UK property market through the analysis of market forecasts and the performance of the property assets are compared against target returns.

Further risks are discussed in the Annual Report of the ultimate controlling party which does not form part of this report.

#### **4 DIRECTORS**

- (a) Mr N A S Hardie was a director of the Company throughout the year.
- (b) Mr J A Bywater and Mrs V Forster resigned as directors of the Company on 31 March 2007 and 30 May 2007 respectively.
- (c) Mr D J Atkins was appointed as a director on 30 May 2007 and Mr P Cole, Mr J M Emery and Mr A J G Thomson were appointed directors on 8 August 2007.
- (d) In accordance with the Articles of Association of the Company, the directors are not required to retire by rotation.

## **WEST QUAY SHOPPING CENTRE LIMITED**

### **REPORT OF THE DIRECTORS**

Year ended 31 December 2007

#### **4 DIRECTORS (continued)**

- (e) No director has any interests in contracts entered into by the Company
- (f) This director's report does not contain a statement as to director's interests, debentures or options over shares in the Company, the ultimate parent of the Company or any other body corporate in the same group following the repeal of paragraph 2, 2A and 2B of schedule 7 to the Companies Act 1985. These paragraphs cease to be in force on 6 April 2007 in relation to accounts approved following that date by the Companies Act 2006 (commencement No. 2, Consequential Amendments, Transitional Provisions and Savings) Order 2007 (SI 2007/1093)

#### **5 SECRETARY**

Mr S J Haydon was secretary of the Company throughout the period

#### **6 INDEMNITY**

The Company's ultimate parent company, Hammerson plc, has made qualifying third party indemnity provisions for the benefit of the Company's directors which were made during the year and remain in force at the date of this report

#### **7 AUTHORISED AND ISSUED SHARE CAPITAL**

On 23 February 2007 the authorised share capital of the Company was increased from 40,000,001 A ordinary shares of £1 each and 40,000,001 B ordinary shares of £1 each to 115,000,001 A ordinary shares of £1 each and 115,000,001 B ordinary shares of £1 each

On 23 February 2007 the issued share capital of the Company was increased from 40,000,001 A ordinary shares of £1 each and 40,000,001 B ordinary shares of £1 each to 115,000,001 A ordinary shares of £1 each and 115,000,001 B ordinary shares of £1 each

#### **8 AUDITORS**

The Company has elected to dispense with the obligations to appoint auditors annually and accordingly, Deloitte & Touche LLP shall be deemed to be re-appointed as auditors for a further term under the provisions of section 386(2) of the Companies Act 1985

Deloitte & Touche LLP have indicated their willingness to continue in office

**WEST QUAY SHOPPING CENTRE LIMITED**

**REPORT OF THE DIRECTORS**  
**Year ended 31 December 2007**

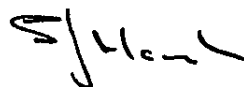
**9 PROVISION OF INFORMATION TO AUDITORS**

In accordance with Section 234ZA of the Companies Act 1985, each of the directors of the Company at the date of approval of this report have confirmed that

- (a) so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware and,
- (b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985

By order of the Board

  
S J Haydon  
Secretary

15 JUL 2008

Registered Office  
10 Grosvenor Street  
London, W1K 4BJ  
Registered in England and Wales No 643320

## **WEST QUAY SHOPPING CENTRE LIMITED**

### **DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE PREPARATION OF THE FINANCIAL STATEMENTS**

The directors are responsible for preparing 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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,
- state whether applicable UK 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 that 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 1985. 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.

## **INDEPENDENT AUDITORS' REPORT TO THE SOLE MEMBER OF WEST QUAY SHOPPING CENTRE LIMITED**

We have audited the financial statements of West Quay Shopping Centre Limited for the year ended 31 December 2007 which comprise the profit and loss account, the balance sheet, the statement of total recognised gains and losses, note of historical cost profits and losses, the reconciliation of movements in shareholder's funds and the related notes 1 to 14. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's sole member, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's sole member 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 sole member, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE SOLE MEMBER OF WEST QUAY SHOPPING CENTRE LIMITED (CONTINUED)**

**Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

*Deloitte & Touche UK*

**Deloitte & Touche LLP**  
Chartered Accountants and Registered Auditors  
London  
United Kingdom

*15 July 08*

# WEST QUAY SHOPPING CENTRE LIMITED

## PROFIT AND LOSS ACCOUNT Year ended 31 December 2007

	Notes	2007 £'000	2006 Restated* £'000
Gross rental income		23,537	29,565
Rents payable and other property outgoings		(3,725)	(5,290)
Net rental income	1(d)	19,812	24,275
Administration expenses	2	(1,385)	(2,727)
Operating profit		18,427	21,548
Exceptional items	3	4,725	-
Profit on ordinary activities before interest		23,152	21,548
Net finance income/(expense)	4	11,977	(10,214)
Profit on ordinary activities before taxation		35,129	11,334
Taxation on profit on ordinary activities	5	-	(3,597)
Profit for the financial year	12	35,129	7,737
		=====	=====

\* Restated for change in accounting policies (see note 1(a))

All amounts derive from continuing operations



# WEST QUAY SHOPPING CENTRE LIMITED

## BALANCE SHEET

As at 31 December 2007

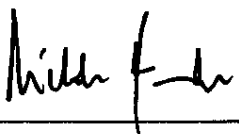
	Notes	2007		2006 Restated*	
		£'000	£'000	£'000	£'000
<b>Tangible fixed assets</b>					
Land and buildings	6		280,397		588,010
Investments	7		-		-
<b>Current assets</b>					
Debtors	8	310,159		4,691	
Cash and deposits	9	1,305		-	
Creditors amounts falling due within one year	10	(14,605)		(180,433)	
<b>Net current assets/(liabilities)</b>			296,859		(175,742)
<b>Total assets less current liabilities</b>			577,256		412,268
<b>Creditors: amounts falling due after one year</b>					
UK REIT entry charge			-		(5,880)
			577,256		406,388
<b>Capital and reserves</b>					
Called up share capital	11	230,000		80,000	
Revaluation reserve	12	133,416		295,748	
Profit and loss account	12	213,840		30,640	
Shareholder's funds			577,256		406,388

\* Restated for change in accounting policies (see note 1(a))

The Board of Directors approved the financial statements on

15 JUL 2008

Signed on behalf of the Board of Directors



**WEST QUAY SHOPPING CENTRE LIMITED****STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**  
**For the year ended 31 December 2007**

	<b>2007</b>	<b>2006</b>
	<b>£'000</b>	<b>Restated*</b>
		<b>£'000</b>
Profit for the financial year	35,129	7,737
Unrealised (deficit)/surplus on revaluation of properties	(14,261)	66,739
Total recognised gains and losses for the year	20,868	74,476
	=====	=====

\* Restated for change in accounting policies (see note 1(a))

**NOTE OF HISTORICAL COST PROFITS AND LOSSES**  
**Year ended 31 December 2007**

	<b>2007</b>	<b>2006</b>
	<b>£'000</b>	<b>£'000</b>
Profit on ordinary activities before taxation	35,129	11,334
Realisation of property revaluation gains of previous years	148,071	-
Historical cost profit on ordinary activities before taxation	183,200	11,334
Historical cost profit for the financial year after taxation	183,200	7,737
	=====	=====

**RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS**  
**For year ended 31 December 2007**

	<b>2007</b>	<b>2006</b>
	<b>£'000</b>	<b>Restated*</b>
		<b>£'000</b>
Profit for the financial year	35,129	7,737
Unrealised (deficit)/surplus on revaluation of properties	(14,261)	66,739
Increase in share capital	150,000	-
Net increase in shareholder's funds	170,868	74,476
Shareholder's funds at 1 January	406,388	331,912
Shareholder's funds at 31 December	577,256	406,388
	=====	=====

\* Restated for change in accounting policies (see note 1(a))

## WEST QUAY SHOPPING CENTRE LIMITED

### NOTES TO THE ACCOUNTS Year ended 31 December 2007

#### 1. ACCOUNTING POLICIES

The following principal accounting policies have been applied consistently throughout the current and preceding years

(a) Changes in accounting policy

Comparative figures have been restated to reflect two changes in accounting policies, which the general partner considers gives a more appropriate presentation of the Partnership's operations

i Lease incentives and costs associated with entering into tenant leases are added to the cost of property and amortised over the period to the first break option or, if the probability that the break option will be exercised is considered low, over the lease term. Previously, lease incentives were amortised over the period to the earlier of the first rent review, the first break option, or the end of the lease

ii Marketing costs are expensed in the profit and loss account as incurred. Previously, marketing costs were capitalised to the cost of property where they were deemed to enhance the value of that property

As a result, comparative figures for the year ended 31 December 2006 have been adjusted as follows

	Net rental income £'000	Profit and loss reserve £'000	Revaluation reserve £'000
As previously reported	24,821	31,332	295,056
Effect of the change in accounting policies	(546)	(692)	692
	-----	-----	-----
As restated	24,275	30,640	295,748
	=====	=====	=====

Following the changes in the accounting policy explained above, the operating profit for the year ended 31 December 2007 has been reduced by £546,000 and there is no effect on shareholder's funds at 31 December 2007

(b) Basis of accounting

The financial statements are prepared under the historical cost convention modified to conclude the revaluation of investment properties and in accordance with applicable United Kingdom law and accounting standards. The accounting policies have been consistently applied throughout the current and prior year. The financial statements are in compliance with the Companies Act 1985 except that, as explained below, investment properties are not depreciated

## WEST QUAY SHOPPING CENTRE LIMITED

### NOTES TO THE ACCOUNTS Year ended 31 December 2007

#### 1. ACCOUNTING POLICIES (continued)

(c) Joint arrangements

The Company, acting as a general partner, has an interest of 49.99% in the results, assets and liabilities of West Quay Limited Partnership. The financial statements include the financial statements of the Company together with the Company's share of results, assets, liabilities and cash flows arising from joint arrangements. The Company is exempt from the requirement to prepare group accounts, as it is a wholly owned subsidiary of Hammerson plc. The Company's results are included in the group accounts of Hammerson plc, a company registered in England and Wales.

(d) Net rental income

Rental income from properties leased out under an operating lease is recognised in the profit and loss account on a straight-line basis over the lease term. Contingent rents, such as turnover rents, rent reviews and indexation are recorded as income in the periods in which they are earned. Rent reviews are recognised when such reviews have been agreed with tenants.

Lease incentives and costs associated with entering into tenant leases are added to the costs of property and are amortised over the period to the first break option or, if the probability that the break option will be exercised is considered low, over the lease term.

Property operating expenses are accounted for on an accruals basis and any property operating expenditure not recovered from tenants through service charges is charged to the profit and loss account.

(e) Land & buildings

Properties held for the long term are valued at the balance sheet date at market value. Surpluses and deficits arising from revaluation are taken to the revaluation reserve.

All costs directly associated with the purchase and construction of a development property are capitalised. A property is regarded as being in the course of development until ready for its intended use.

(f) Depreciation

In accordance with Statement of Standard Accounting Practice No 19 "Accounting for investment properties", no depreciation is provided in respect of freehold properties or leasehold properties with over twenty years to expiry. This is a departure from the requirements of the Companies Act 1985, which requires all properties to be depreciated. Such properties are not held for consumption, but for investment, and the directors consider that to depreciate them would not give a true and fair view. Depreciation is only one amongst many factors reflected in the annual valuation of properties and accordingly the amount of depreciation, which might otherwise have been charged, cannot be separately identified or quantified. The directors consider that this policy results in the accounts giving a true and fair view.

(g) Investments

Investments in subsidiary undertakings are stated at cost less provision for impairment.

# WEST QUAY SHOPPING CENTRE LIMITED

## NOTES TO THE ACCOUNTS Year ended 31 December 2007

### 1. ACCOUNTING POLICIES (continued)

#### (h) Deferred tax

In accordance with Financial Reporting Standard 19 "Deferred tax", deferred tax is provided in respect of all timing differences that may give rise to an obligation to pay more or less tax in the future

### 2 ADMINISTRATION EXPENSES

	2007 £'000	2006 £'000
Management fee payable to controlling party	1,724	2,727
Extinguishment of partner loan liability	(348)	
Other administration expenses	9	-
	-----	-----
	1,385	2,727
	=====	=====

The directors did not receive any remuneration for services to the Company in either the current or preceding financial year. The Company had no employees in either the current or preceding years.

The audit fee allocated to the audit of the Company for 2007 is £1,995 (2006 £1,900) which has been paid by another group company in the current year.

Following GIC's entry into the partnership, £348,000 of the loan from Hammerson plc was extinguished during the period.

### 3. EXCEPTIONAL ITEMS

#### Profit on sale of investment properties

	2007 £'000	2006 £'000
Gross proceeds on sale	299,968	-
Historic cost of properties sold	(145,832)	-
	-----	-----
Historic cost profit	154,136	-
Valuation surplus realised	(148,071)	-
	-----	-----
Surplus over carrying value	6,065	-
Selling expenses	(1,340)	-
	-----	-----
Profit on sale of investment properties	4,725	-
	=====	=====

# WEST QUAY SHOPPING CENTRE LIMITED

## NOTES TO THE ACCOUNTS Year ended 31 December 2007

### 4. NET FINANCE INCOME/(EXPENSE)

	2007 £'000	2006 £'000
Interest received	215	56
Interest received from/(paid to) controlling party	13,204	(10,270)
Interest paid to Hammerson Investments No 28 Limited	(924)	-
Interest paid to Hammerson 125 OBS Unit Trust	(518)	-
	<u>11,977</u>	<u>(10,214)</u>
	=====	=====

### 5. TAXATION

#### (a) Tax charge on profit on ordinary activities

	2007 £'000	2006 £'000
Current tax		
Entry charge payable on election for UK REIT status	-	11,760
Deferred tax	-	(8,163)
	<u>-</u>	<u>3,597</u>
	=====	=====

- (b) The Company's ultimate parent company, Hammerson plc, elected to be taxed as a UK Real Estate Investment Trust ("UK REIT") from 1 January 2007, and as a consequence, group companies are exempted from UK corporation tax on the profits of a UK property rental business and on the gains on UK investment properties

Group companies remain subject to UK corporation tax on other items but, as the group has surplus tax losses, the group's policy is for these taxable profits and losses to be fully offset by group relief surrendered without payment, so that individual subsidiaries do not bear tax

The Company therefore had no tax charge in the year and this is expected to continue for the foreseeable future. Profits covered by group relief for the year ended 31 December 2007 are £13,500,000 (2006 as restated £2,450,000)

The prior year current tax charge represented the provision for the UK REIT entry charge and the deferred tax credit was the related release of deferred tax

## WEST QUAY SHOPPING CENTRE LIMITED

### NOTES TO THE ACCOUNTS Year ended 31 December 2007

#### 6. LAND AND BUILDINGS

- (a) The movements in the year on the valuation of investment properties were

	Long leasehold £'000
At 1 January 2007	588,010
Disposal of property	(293,904)
Additions	552
Deficit arising on revaluation	(14,261)
	-----
At 31 December 2007	280,397
	=====

The Company's property is stated at market value at 31 December 2007, valued by professionally qualified external valuers. The valuation has been prepared by DTZ Debenham Tie Leung, Chartered Surveyors, in accordance with the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors. The deficit arising on revaluation has been transferred to the revaluation reserve.

- (b) The historical cost of investment properties at 31 December 2007 was £146,981,000 (2006 £293,646,000 restated)

#### 7. INVESTMENTS

Investments represent the company's direct shareholding of £2 that is a 100% shareholding in its subsidiary Governeffect Limited, incorporated in England and Wales. Governeffect Limited holds an investment comprising 0.01% beneficial interest in a protective lease on the site of West Quay, Southampton.

#### 8. DEBTORS

	2007 £'000	2006 £'000
Trade debtors	4,365	4,523
Amount owed by GIC	1,741	-
Amounts owed by group undertaking	141	124
Amount owed by ultimate parent company	303,160	-
Other debtors	561	-
Prepayments	191	44
	-----	-----
	310,159	4,691
	=====	=====

All amounts shown under debtors fall due for payment within one year. Amounts owed by the ultimate parent company bear interest at variable rates based on LIBOR.

# WEST QUAY SHOPPING CENTRE LIMITED

## NOTES TO THE ACCOUNTS Year ended 31 December 2007

### 9 CASH AND SHORT-TERM DEPOSITS

	2007 £'000	2006 £'000
Short-term deposits	1,000	-
Cash at bank	305	-
	-----	-----
	1,305	-
	=====	=====

### 10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £'000	2006 £'000
Trade creditors	2,787	5,203
Amounts owed to group companies	468	159,801
Amounts owed to ultimate parent company	-	7,485
UK REIT entry charge	5,880	5,880
Other creditors and accruals	5,470	2,064
	-----	-----
	14,605	180,433
	=====	=====

Interest is charged on the balances due to the ultimate parent company at variable rates based on LIBOR

### 11. CALLED UP SHARE CAPITAL

#### Called up, authorised, allotted and fully paid

	2007 £'000	2006 £'000
115,000,001 (2006 40,000,000) Class A shares of £1 each	115,000	40,000
115,000,001 (2006 40,000,000) Class B shares of £1 each	115,000	40,000
	-----	-----
	230,000	80,000
	=====	=====

The A and B shares are owned by Hammerson (West Quay) Ltd and rank pari passu in all respects

On 23 February 2007 the authorised share capital of the Company was increased from 40,000,001 A ordinary shares of £1 each and 40,000,001 B ordinary shares of £1 each to 115,000,000 A ordinary shares of £1 each and 115,000,000 B ordinary shares of £1 each



## WEST QUAY SHOPPING CENTRE LIMITED

### NOTES TO THE ACCOUNTS Year ended 31 December 2007

#### 11 CALLED UP SHARE CAPITAL (continued)

On 23 February 2007 the issued share capital of the Company was increased from 40,000,001 A ordinary shares of £1 each and 40,000,001 B ordinary shares of £1 each to 115,000,001 A ordinary shares of £1 each and 115,000,001 B ordinary shares of £1 each

#### 12 RESERVES

	Revaluation reserve £'000	Profit and loss account £'000
Balance at 1 January 2007 as previously stated	295,056	31,332
Restatement (see note 1(a))	692	(692)
At 1 January 2007 as restated	295,748	30,640
Transfer from revaluation reserve on disposal of property	(148,071)	148,071
Profit for the year	-	35,129
Deficit arising on revaluation of properties	(14,261)	-
At 31 December 2007	133,416	213,840
	=====	=====

#### 13. RELATED PARTY DISCLOSURE AND CASH FLOW STATEMENT

The Company has taken advantage of the exemption available to wholly owned subsidiary undertakings under Financial Reporting Standard 8, "Related Party Disclosures", not to disclose details of all of its related party transactions with other group companies. In the opinion of the directors there are no other related party transactions to be disclosed in the current or preceding financial year

As the Company is a wholly owned subsidiary it has taken exemption under the terms of Financial Reporting Standard 1 (revised 1996) from preparing a cash flow statement, as it is included in the consolidated financial statements of Hammerson plc, which are publicly available

#### 14 ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

At 31 December 2007, the Company's ultimate parent company was Hammerson plc, which is incorporated in Great Britain, registered in England and Wales and is the largest and smallest group to consolidate these financial statements. At 31 December 2007, the Company's immediate parent company was Hammerson (West Quay) Limited

Copies of the consolidated financial statements of Hammerson plc are available from the Company Secretary, 10 Grosvenor Street, London W1K 4BJ