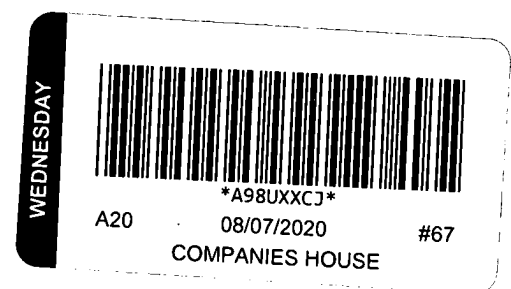


Registration number: 01588407

# Project Sunrise Limited

Unaudited Financial Statements  
for the Year Ended 31 March 2020



**Project Sunrise Limited**

(Registration number: 01588407)

**Balance Sheet as at 31 March 2020**

	Note	31 March 2020 £	31 March 2019 £
<b>Fixed assets</b>			
Investments	2	<u>59,010,101</u>	<u>59,010,101</u>
		<u>59,010,101</u>	<u>59,010,101</u>
Creditors due within one year	3	<u>(46,018,953)</u>	<u>(46,018,953)</u>
<b>Net current liabilities</b>		<u>(46,018,953)</u>	<u>(46,018,953)</u>
<b>Net assets</b>		<u>12,991,148</u>	<u>12,991,148</u>
<b>Capital and reserves</b>			
Share capital	4	8,137	8,137
Profit and loss account		<u>12,983,011</u>	<u>12,983,011</u>
<b>Total shareholders' funds</b>		<u>12,991,148</u>	<u>12,991,148</u>

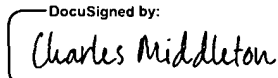
For the financial year ending 31 March 2020 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

## Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on ..... 1 July 2020 ..... and signed on its behalf by:

DocuSigned by:  
  
 F3F65A82AD754BE.....  
 C. Middleton  
 Director

The notes on pages 2 to 4 form an integral part of these financial statements.

**Project Sunrise Limited**

**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020**

**1 Accounting policies**

**Basis of preparation**

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

These financial statements are separate financial statements. The company is exempt from the preparation of consolidated financial statements in accordance with Companies Act 2006 Section 400, because it is included in the group financial statements of The British Land Company PLC.

**Profit and loss**

No profit and loss account has been presented as the company has had no significant accounting transactions, as defined by Companies Act 2006, during the accounting period.

**2 Investments**

	<b>Shares in subsidiaries £</b>	<b>Total £</b>
<b>Underlying net asset value of investment</b>		
1 April 2019	<u>59,010,101</u>	<u>59,010,101</u>
31 March 2020	<u>59,010,101</u>	<u>59,010,101</u>
<b>Underlying net asset value of investment</b>		
1 April 2018	<u>59,010,101</u>	<u>59,010,101</u>
31 March 2019	<u>59,010,101</u>	<u>59,010,101</u>
<b>Provision for underlying net asset change</b>		
1 April 2019	<u>(990,001)</u>	<u>(990,001)</u>
31 March 2020	<u>(990,001)</u>	<u>(990,001)</u>
<b>Provision for underlying net asset change</b>		
1 April 2018	<u>(990,001)</u>	<u>(990,001)</u>
31 March 2019	<u>(990,001)</u>	<u>(990,001)</u>

**Project Sunrise Limited****Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020  
(continued)****2 Investments (continued)**

	Shares in subsidiaries £	Total £
<b>At cost</b>		
<b>31 March 2020</b>	<b>60,000,102</b>	<b>60,000,102</b>
31 March 2019	60,000,102	60,000,102

Details of the subsidiaries as at 31 March 2020 are as follows:

<b>Subsidiary</b>	<b>Principal activity</b>	<b>Interest</b>	<b>Country</b>
Project Sunrise Investments Limited	Dormant	100%	United Kingdom
Project Sunrise Properties Limited	Dormant	100%	United Kingdom

All investments based in the United Kingdom have a registered address of York House, 45 Seymour Street, London, W1H 7LX.

**3 Creditors due within one year**

	31 March 2020 £	31 March 2019 £
Amounts due to related parties	45,152,059	45,152,059
Corporation tax liability	866,894	866,894
	<b>46,018,953</b>	<b>46,018,953</b>

Amounts due to related parties relate to amounts owed to group companies which are repayable on demand. Interest is charged on these balances in accordance with the group policy on intercompany loan accounts.

**4 Share capital****Allotted, called up and fully paid shares**

	No.	31 March 2020 £	No.	31 March 2019 £
Ordinary shares of £0.10 each	81,374	8,137	81,374	8,137

**Project Sunrise Limited**

**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020  
(continued)**

**5 Parent and ultimate parent undertaking**

The immediate parent company is Union Property Holdings (London) Limited.

The British Land Company PLC is the smallest and largest group for which group financial statements are available and which include the company. The ultimate holding company and controlling party is The British Land Company PLC. Group financial statements for this company are available on request from British Land, York House, 45 Seymour Street, London, W1H 7LX.