

Registration number: 02570618

# Pillar Property Group Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2023

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**Pillar Property Group Limited**

**Contents**

Strategic Report	1 to 2
Directors' Report	3 to 4
Profit and Loss Account	5
Statement of Comprehensive Income	6
Balance Sheet	7
Statement of Changes in Equity	8
Notes to the Unaudited Financial Statements	9 to 16

## **Pillar Property Group Limited**

### **Strategic Report for the Year Ended 31 March 2023**

The directors present their Strategic Report for the year ended 31 March 2023.

#### **Business review and principal activities**

Pillar Property Group Limited ("the company") is a wholly owned subsidiary of The British Land Company PLC and operates as a constituent of The British Land Company PLC group of companies ("the group").

The company's principal activity is that of an investment holding company in the United Kingdom (UK).

As shown in the company's Profit and Loss Account on page 5, the company's turnover of £9,252,624 has decreased £423,077,088 compared with turnover of £432,329,712 in the prior year. The reduction in turnover was driven by a decrease in dividends received from subsidiaries. Profit on ordinary activities before taxation is £9,249,743 compared to a profit on ordinary activities before taxation of £432,240,103 in the prior year.

Dividends of £1,050,000,000 (2022: £nil) were paid in the year, following the share capital reduction as outlined below.

The company received dividends from its direct subsidiaries as follows: Jetbloom Limited £878 (2022: £nil), Pillar (Cricklewood) Limited £2,999,500 (2022: £nil), Pillar Auchinlea Limited £6,252,246 (2022: £nil), British Land Hercules Limited £nil (2022: £419,697,789) and British Land Offices Limited £nil (2022: £12,631,923).

On 07 March 2023 a special resolution was passed to reduce the share capital of the Company from £211,266,670 (comprising £42,193,542 of share capital and £169,073,128 of share premium) to £61,266,670 by cancelling and extinguishing £150,000,000 from share premium reserve and that the capital derived from such cancellation was released into the distributable reserve account of the Company.

A loss on sale of investments was recorded in the year of £2,881 (2022: gain of £1). Details of the investments sold are shown in note 7 to the balance sheet.

The Balance Sheet on page 7 shows that the company's financial position at the year end has, in net assets terms, decreased compared with the prior year. This due a share capital reduction and dividend paid to other group companies during the year.

The value of investments held as at 31 March 2023 has decreased by 0.3% from 31 March 2022.

The company is a subsidiary of The British Land Company PLC. The company's strategy is the same as the group's strategy - to deliver an above average annualised total return to shareholders, which is achieved by creating attractive environments in the right places focused around the people who work, shop and live in them.

The Board of the group uses total return, to monitor the performance of the group. This is a measure of growth in total equity per share, adding back any current year dividend.

Any expected future developments of the company are determined by the strategy of the group.

For more information also see The British Land Company PLC group annual report.

The performance of the group, which includes the company, is discussed in the group's annual report which does not form part of this report.

**Pillar Property Group Limited**

**Strategic Report for the Year Ended 31 March 2023 (continued)**

**Principal risks and uncertainties**

This company is part of a large property investment group. As such, the fundamental underlying risks for this company are those of the property group as discussed below.

The group generates returns to shareholders through long-term investment decisions requiring the evaluation of opportunities arising in the following areas:

- demand for space from occupiers against available supply;
- identification and execution of investment and development strategies which are value enhancing;
- availability of financing or refinancing at an acceptable cost;
- economic cycles, including their impact on tenant covenant quality, interest rates, inflation and property values;
- legislative changes, including planning consents and taxation;
- engagement of development contractors with strong covenants;
- key staff changes; and
- environmental and health and safety policies.

These opportunities also represent risks, the most significant being change to the value of the property portfolio. This risk has high visibility to directors and is considered and managed on a continuous basis. Directors use their knowledge and experience to knowingly accept a measured degree of market risk.

The group's preference for prime assets and their secure long term contracted rental income, primarily with upward only rent review clauses, presents lower risks than many other property portfolios.

The financial and political risks for the company are managed in accordance with the group financial risk management policy, as disclosed in the consolidated group financial statements.

The company has no third party debt and no associated third party interest rate exposure.

The general risk environment in which the Company operates has been volatile in terms of the economic and political landscape, with future sentiment remaining fragile.

Approved by the Board on 18/08/2023 and signed on its behalf by:

DocuSigned by:  
  
84927A1E0B374E9  
Gavin Bergin

Director

**Pillar Property Group Limited**

**Directors' Report for the Year Ended 31 March 2023**

The directors present their report and the unaudited financial statements for the year ended 31 March 2023.

**Directors of the company**

The directors, who held office during the year and up to the date of signing the financial statements, were as follows:

G Bergin (appointed 7 December 2022)

J C McNuff

N Taunt

**Directors' responsibilities statement**

The directors acknowledge their responsibilities for preparing the Annual 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 the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). 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 apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

The directors 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.

**Environmental matters**

Across the group, The British Land Company PLC recognises the importance of its environmental responsibilities, monitors its impact on the environment and designs and implements policies to reduce any damage that might be caused by the group's activities. The company operates in accordance with group policies. The group's full sustainability report is available online at:

<https://www.britishland.com/sustainability/reporting/latest-reporting>

In preparing the financial statements, the impact of climate change has been considered. Whilst noting the Company's commitment to sustainability, there has not been a material impact on the financial reporting judgements and estimates arising from our considerations, which include physical climate and transitional risk assessments conducted by the Company.

**Going Concern**

The Directors consider that the Company has adequate resources to continue trading for the foreseeable future, with no external borrowings and a working capital cycle enabling the company to meet all liabilities as they fall due.

As a consequence of this the Directors feel that the Company is well placed to manage its financing and other business risks satisfactorily despite the uncertain economic climate, and have a reasonable expectation that the Company and the Group have adequate resources to continue in operation for at least 12 months from the signing date of these financial statements. Accordingly, they believe the going concern basis is an appropriate one.

**Pillar Property Group Limited**

**Directors' Report for the Year Ended 31 March 2023 (continued)**

**Subsequent Events**

Details of significant events since the Balance Sheet date, if any, are contained in note 13.

**Audit exemption taken for the year ended 31 March 2023**

The company is exempt from the requirements of the Companies Act 2006 relating to the audit of individual accounts by virtue of Section 479A of that Act, as disclosed on pages 226-227 of The British Land Company PLC Annual Report and Accounts 2023. The ultimate holding company and controlling party is The British Land Company PLC.

Approved by the Board on 18/08/2023 and signed on its behalf by:

DocuSigned by:  
  
64927A1E0B474E8  
Gavin Bergin

Director

**Pillar Property Group Limited****Profit and Loss Account for the Year Ended 31 March 2023**

	<b>Note</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Turnover</b>	4	<u><b>9,252,624</b></u>	<u>432,329,712</u>
<b>Operating profit</b>		<u><b>9,252,624</b></u>	<u>432,329,712</u>
(Loss)/gain from disposals of investments	7	<u><b>(2,881)</b></u>	<u>1</u>
Impairment of investments	7	<u>-</u>	<u>(89,610)</u>
<b>Profit on ordinary activities before taxation</b>		<u><b>9,249,743</b></u>	<u>432,240,103</u>
Taxation	6	<u>-</u>	<u>-</u>
<b>Profit for the year</b>		<u><u><b>9,249,743</b></u></u>	<u><u>432,240,103</u></u>

Turnover and results were derived from continuing operations within the United Kingdom.

The notes on pages 9 to 16 form an integral part of these financial statements.

**Pillar Property Group Limited**

**Statement of Comprehensive Income for the Year Ended 31 March 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Profit for the year	<b><u>9,249,743</u></b>	<b><u>432,240,103</u></b>
Total comprehensive income for the year	<b><u>9,249,743</u></b>	<b><u>432,240,103</u></b>

The notes on pages 9 to 16 form an integral part of these financial statements.



**Pillar Property Group Limited**

(Registration number: 02570618)

**Balance Sheet as at 31 March 2023**

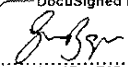
	Note	31 March 2023 £	31 March 2022 £
<b>Fixed assets</b>			
Investments	7	<u>1,111,160</u>	<u>1,114,041</u>
		<u>1,111,160</u>	<u>1,114,041</u>
<b>Current assets</b>			
Debtors	8	<u>162,414,720</u>	<u>1,203,076,598</u>
		<u>162,414,720</u>	<u>1,203,076,598</u>
Creditors due within one year	9	<u>(39,877,753)</u>	<u>(39,792,255)</u>
<b>Net current assets</b>		<u>122,536,967</u>	<u>1,163,284,343</u>
<b>Net assets</b>		<u>123,648,127</u>	<u>1,164,398,384</u>
<b>Capital and reserves</b>			
Share capital	10	<u>42,193,542</u>	<u>42,193,542</u>
Share premium reserve		<u>19,073,128</u>	<u>169,073,128</u>
Capital redemption reserve		<u>307,353</u>	<u>307,353</u>
Other reserves		<u>2,854,000</u>	<u>2,854,000</u>
Profit and loss account		<u>59,220,104</u>	<u>949,970,361</u>
<b>Total shareholders' funds</b>		<u>123,648,127</u>	<u>1,164,398,384</u>

For the financial year ending 31 March 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary 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.

Approved by the Board on 18/08/2023 and signed on its behalf by:

DocuSigned by:  
  
 84927A1E0B474E8  
**Gavin Bergin**  
 Director

The notes on pages 9 to 16 form an integral part of these financial statements.

**Pillar Property Group Limited**

**Statement of Changes in Equity for the Year Ended 31 March 2023**

	Share capital £	Share premium £	Capital redemption reserve £	Other reserves £	Profit and loss account £	Total £
<b>Balance at 1 April 2021</b>	42,193,542	169,073,128	307,353	2,854,000	517,730,258	732,158,281
Profit for the year	-	-	-	-	432,240,103	432,240,103
Total comprehensive income for the year	-	-	-	-	432,240,103	432,240,103
<b>Balance at 31 March 2022</b>	42,193,542	169,073,128	307,353	2,854,000	949,970,361	1,164,398,384
<b>Balance at 1 April 2022</b>	42,193,542	169,073,128	307,353	2,854,000	949,970,361	1,164,398,384
Profit for the year	-	-	-	-	9,249,743	9,249,743
Total comprehensive income for the year	-	-	-	-	9,249,743	9,249,743
Shares premium reduction	-	(150,000,000)	-	-	150,000,000	-
Dividends paid in the year	-	-	-	-	(1,050,000,000)	(1,050,000,000)
<b>Balance at 31 March 2023</b>	42,193,542	19,073,128	307,353	2,854,000	59,220,104	123,648,127

The notes on pages 9 to 16 form an integral part of these financial statements.

## **Pillar Property Group Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

#### **1 General information**

The company is a private company limited by share capital, incorporated and domiciled in England, United Kingdom.

The address of its registered office is:

York House  
45 Seymour Street  
London  
W1H 7LX

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Basis of preparation**

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

The financial statements are prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. Instances in which advantage of the FRS 101 disclosure exemptions have been taken are set out below.

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.

##### **Summary of disclosure exemptions**

The company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) The requirements of IAS 1 to provide a Balance Sheet at the beginning of the year in the event of a prior year adjustment;
- (b) The requirements of IAS 1 to provide a Statement of Cash flows for the year;
- (c) The requirements of IAS 1 to provide a statement of compliance with IFRS;
- (d) The requirements of IAS 1 to disclose information on the management of capital;
- (e) The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to disclose new IFRS's that have been issued but are not yet effective;
- (f) The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- (g) The requirements of paragraph 17 of IAS 24 Related Party Disclosures to disclose key management personnel compensation;
- (h) The requirements of IFRS 7 to disclose financial instruments; and

**Pillar Property Group Limited**

**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023  
(continued)**

**2 Accounting policies (continued)**

- (i) The requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement to disclose information of fair value valuation techniques and inputs.

Disclosure exemptions for subsidiaries are permitted where the relevant disclosure requirements are met in the consolidated financial statements. Where required, equivalent disclosures are given in the group financial statements of The British Land Company PLC. The group financial statements of The British Land Company PLC are available to the public and can be obtained as set out in note 14.

**Adoption status of relevant new financial reporting standards and interpretations**

In the current year the Company has adopted a number of minor amendments to standards effective in the year issued by the IASB, none of which have had a material impact on the Company. These include amendments to IAS 16, IAS 37, IFRS 3 and annual improvements to IFRS Standards 2018-2020. Several amendments to standards and interpretations have been issued but are not yet effective for the current accounting period. These include amendments to IAS 12, IAS 1 and IFRS Practice Statement 2. These have not yet been adopted by the Company. The amendments listed above did not have any material impact on amounts recognised in prior years, and are not expected to significantly affect current and future years.

**Going Concern**

The Directors consider that the Company has adequate resources to continue trading for the foreseeable future, with no external borrowings and a working capital cycle enabling the company to meet all liabilities as they fall due.

As a consequence of this the Directors feel that the Company is well placed to manage its financing and other business risks satisfactorily despite the uncertain economic climate, and have a reasonable expectation that the Company and the Group have adequate resources to continue in operation for at least 12 months from the signing date of these financial statements. Accordingly, they believe the going concern basis is an appropriate one.

**Turnover**

Dividends received from subsidiary undertakings are recognised in the Profit and Loss Account in the year to which they relate.

**Taxation**

Current tax is based on taxable profit for the year and is calculated using tax rates that have been enacted or substantively enacted. Taxable profit differs from net profit as reported in the Profit and Loss Account because it excludes items of income or expense that are not taxable (or tax deductible).

Deferred tax is provided on items that may become taxable at a later date, on the difference between the balance sheet value and tax base value, on an undiscounted basis.

**Investments**

Fixed asset investments are stated at the lower of cost and the underlying net asset value of the investments.

**Debtors**

Trade and other debtors are initially recognised at fair value and subsequently measured at amortised cost and discounted as appropriate. The Company calculates the expected credit loss for debtors based on lifetime expected credit losses under the IFRS 9 simplified approach.

**Creditors**

Trade and other creditors are initially recognised at fair value and subsequently measured at amortised cost and discounted as appropriate.

**Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

**Pillar Property Group Limited**

**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023  
(continued)**

**2 Accounting policies (continued)**

**Share in group undertakings**

Shares in group undertakings, including dividends received from group subsidiaries, are recognised in the profit and loss account in the year to which they relate.

**3 Critical accounting judgements and key sources of estimation uncertainty**

In applying the Company's accounting policies, the Directors are required to make critical accounting judgements and assess key sources of estimation uncertainty that affect the financial statements.

**Key sources of estimation uncertainty**

The key source of estimation uncertainty relates to the valuation of investments. The potential for management to make judgements or estimates relating to those items which would have a significant impact on the financial statements is considered, by the nature of the company's business, to be limited.

**Critical accounting judgements**

The directors do not consider there to be any other critical accounting judgements in the preparation of the Company financial statements.

**4 Turnover**

The analysis of the company's turnover for the year from continuing operations is as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Dividends received	<b>9,252,624</b>	432,329,712
	<b>9,252,624</b>	432,329,712

The company received dividends from its direct subsidiaries as follows: Jetbloom Limited £878 (2022: £nil), Pillar (Cricklewood) Limited £2,999,500 (2022: £nil), Pillar Auchinlea Limited £6,252,246 (2022: £nil), British Land Hercules Limited £nil (2022: £419,697,789) and British Land Offices Limited £nil (2022: £12,631,923).

**5 Staff costs**

No director (2022: nil) received any remuneration for services to the company in either year. The remuneration of the directors was borne by another company, for which no apportionment or recharges were made.

Average number of employees, excluding directors, of the company during the year was nil (2022: nil).

**Pillar Property Group Limited****Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023  
(continued)****6 Taxation**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Current taxation</b>		
UK corporation tax	-	-
Tax charge in the profit and loss account	-	-
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Tax reconciliation</b>		
Profit on ordinary activities before taxation	<b>9,249,743</b>	432,240,103
Tax on profit on ordinary activities at UK corporation tax rate of 19% (2022: 19%)	<b>1,757,451</b>	82,125,619
<b>Effects of:</b>		
Taxable transfer pricing adjustments	<b>6,239,855</b>	3,127,458
Decrease in fair value of property & investments	-	17,026
Income not taxable	<b>(1,757,451)</b>	(82,142,645)
Group relief	<b>(6,239,855)</b>	(3,127,458)
<b>Total tax charge</b>	<b>-</b>	<b>-</b>

On 24 May 2021 legislation was substantially enacted to increase the corporation tax rate to 25% from 1 April 2023. Where relevant this has been reflected in the deferred tax calculation.

**Pillar Property Group Limited****Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023  
(continued)****7 Investments**

	Shares in subsidiaries £	Investments in Joint Ventures £	Total £
<b>Underlying net asset value of investment</b>			
1 April 2022	1,113,991	50	1,114,041
Disposals	(2,881)	-	(2,881)
31 March 2023	<u>1,111,110</u>	<u>50</u>	<u>1,111,160</u>
<b>Underlying net asset value of investment</b>			
1 April 2021	1,203,608	50	1,203,658
Impairment of investments	(89,610)	-	(89,610)
Disposals	(7)	-	(7)
31 March 2022	<u>1,113,991</u>	<u>50</u>	<u>1,114,041</u>
<b>Provision for underlying net asset change</b>			
Impairment of investments	(89,610)	-	(89,610)
31 March 2023	<u>(89,610)</u>	<u>-</u>	<u>(89,610)</u>
<b>Provision for underlying net asset change</b>			
1 April 2021	-	-	-
Impairment of investments	(89,610)	-	(89,610)
31 March 2022	<u>(89,610)</u>	<u>-</u>	<u>(89,610)</u>
<b>At cost</b>			
31 March 2023	<u>1,200,720</u>	<u>50</u>	<u>1,200,770</u>
31 March 2022	<u>1,203,601</u>	<u>50</u>	<u>1,203,651</u>

Details of the subsidiaries as at 31 March 2023 are as follows:

Subsidiary	Principal activity	Interest	Country
BL European Holdings Limited	Dormant	100%	United Kingdom
British Land Hercules Limited	Dormant	100%	United Kingdom
British Land Investment Management Limited	Dormant	100%	United Kingdom
British Land Property Advisers Limited	Provision of advisory services	100%	United Kingdom
Hercules Property UK Holdings Limited	Dormant	100%	United Kingdom

**Pillar Property Group Limited****Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023  
(continued)****7 Investments (continued)**

<b>Subsidiary</b>	<b>Principal activity</b>	<b>Interest</b>	<b>Country</b>
Hercules Property UK Limited	Dormant	100%	United Kingdom
Ivorydell Limited	Dormant	100%	United Kingdom
Pillar (Dartford) Limited	Dormant	100%	United Kingdom
Pillar (Fulham) Limited	Dormant	100%	United Kingdom
Pillar City Limited	Dormant	100%	United Kingdom
Pillar Dartford No.1 Limited	Dormant	100%	United Kingdom
Pillar Denton Limited	Property Investment	100%	United Kingdom
Pillar Europe Management Limited	Dormant	100%	United Kingdom
Pillar Hercules No.2 Limited	Dormant	100%	United Kingdom
Pillar Nugent Limited	Dormant	100%	United Kingdom
Pillar Projects Limited	Property Investment	100%	United Kingdom
PillarStore Limited	Dormant	100%	United Kingdom
Wates City of London Properties Limited	Dormant	100%	United Kingdom

**Associates**

Details of the associates as at 31 March 2023 are as follows:

<b>Associates</b>	<b>Principal activity</b>	<b>Interest</b>	<b>Country</b>
The Hercules Property Limited Partnership	Property Investment	39%	United Kingdom

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

**8 Debtors**

	<b>31 March 2023 £</b>	<b>31 March 2022 £</b>
Amounts due from related parties	<b>162,361,708</b>	1,203,072,118
VAT	<b>53,012</b>	4,480
	<b><u>162,414,720</u></b>	<b><u>1,203,076,598</u></b>

Debtors from related parties relate to amounts due from group companies which are repayable on demand. There is no interest charged on these balances.



**Pillar Property Group Limited****Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023  
(continued)****9 Creditors due within one year**

	31 March 2023 £	31 March 2022 £
Trade creditors	167	167
Amounts due to related parties	<u>39,877,586</u>	<u>39,792,088</u>
	<u>39,877,753</u>	<u>39,792,255</u>

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.

**10 Called up share capital****Allotted, called up and fully paid shares**

	31 March 2023		31 March 2022	
	No.	£	No.	£
Ordinary shares of £0.29 each	<u>143,458,042</u>	<u>42,193,542</u>	<u>143,458,042</u>	<u>42,193,542</u>

On 07 March 2023 a special resolution was passed to reduce the share premium of the Company from £169,073,128 to £61,266,670 by cancelling and extinguishing £150,000,000 from share premium reserve and that the capital derived from such cancellation was released into the distributable reserve account of the Company.

**11 Capital commitments**

The total amount contracted for but not provided in the financial statements was £nil (2022: £nil).

**12 Contingent liabilities**

The company is jointly and severally liable with the ultimate holding company and fellow subsidiaries for all monies falling due under the group VAT registration.

**13 Subsequent events**

There have been no significant events since the year end.

**Pillar Property Group Limited**

**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023  
(continued)**

**14 Parent and ultimate parent undertaking**

The immediate parent company is British Land Fund Management 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.