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# **6 Broadgate 2010 Limited**

## **Annual Report and Accounts**

**Year ended 31 March 2013**

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**Company number. 3707215**

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## **6 Broadgate 2010 Limited**

### **REPORT OF THE DIRECTORS for the year ended 31 March 2013**

The directors submit their report and financial statements for the year ended 31 March 2013

#### **Principal activities**

The company is a wholly owned subsidiary of Bluebutton (5 Broadgate) UK Limited and operates as a constituent of the Bluebutton Properties Limited group of companies ("the group"). Bluebutton Properties Limited operates as a joint venture between The British Land Company PLC and BRE/Breck Limited. During the prior year the company ceased to trade and the company's property was transferred to another group company.

#### **Business review**

As shown in the company's profit and loss account on page 5, the company's turnover is £nil compared to a turnover of £nil in the prior year and loss before tax is £902 compared to a profit before tax of £14,939,239 in the prior year.

Dividends of £nil (2012: £105,325,478) were paid in the year. Dividends paid are shown in note 11.

The balance sheet on page 7 shows that the company's financial position at the year end is net liabilities of £707 compared to net assets of £100, at the prior year.

Details of significant events since the balance sheet date, if any, are contained in note 15.

#### **Risk management**

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 company 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 senior executives and is considered and managed on a continuous basis. Executives use their knowledge and experience to knowingly accept a measured degree of market risk.

The company'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.

At the year end the company has no third party debt. It therefore has no interest rate exposure going forward.

**REPORT OF THE DIRECTORS  
for the year ended 31 March 2013**

**Environment**

The company 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 company's activities. The company operates in accordance with best practice policies and initiatives designed to minimise the company's impact on the environment include safe disposal of manufacturing waste, recycling and reducing energy consumption.

**Directors**

The directors who served during the year were

A Agarwal (alternate A Khera)  
S M Barzycki  
S G Carter  
J Lock (alternate M J Pegler)  
F Mawji-Karim (alternate P Bingel)  
T A Roberts

**Directors' responsibilities statement**

The directors are responsible 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 elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 then apply them consistently,
- make judgments and accounting 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 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 Companies Act 2006. 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.

**6 Broadgate 2010 Limited**

**REPORT OF THE DIRECTORS  
for the year ended 31 March 2013**

**Disclosure of information to Auditor**

Each of the persons who is a director at the date of approval of this report confirms that

- (a) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- (b) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

**Auditor**

Deloitte LLP have indicated their willingness to continue in office and will be re-appointed at the end of the "next period for appointing auditor" as defined by s485(2) of the Companies Act 2006

This report was approved by the Board on *20<sup>th</sup> December 2013*



**N Ekpo**  
Secretary

**6 Broadgate 2010 Limited**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
6 Broadgate 2010 Limited  
for the year ended 31 March 2013**

We have audited the financial statements of 6 Broadgate 2010 Limited for the year ended 31 March 2013 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes 1 to 17. 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).

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.

**Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement, 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 Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent misstatements or inconsistencies we consider the implications for our report.

**Opinion on 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 March 2013 and of its loss 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 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 Swarbrick BA FCA (Senior Statutory Auditor)  
For and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Cambridge, UK

23 December 2013

**6 Broadgate 2010 Limited**

**PROFIT AND LOSS ACCOUNT  
for the year ended 31 March 2013**

	Note	2013 £	2012 £
<b>Turnover</b>			
Rental income		-	-
Fees and commissions		-	-
<b>Total turnover</b>		<u>-</u>	<u>-</u>
Cost of sales		(902)	255,333
<b>Gross (loss) profit</b>		<u>(902)</u>	<u>255,333</u>
Administrative expenses		-	-
Write up of investments in subsidiaries		-	-
<b>Operating (loss) profit</b>		<u>(902)</u>	<u>255,333</u>
Profit on disposal of properties		-	14,683,906
Profit on disposal of investments		-	-
Group transfer of investments		-	-
Dividends receivable		-	-
<b>(Loss) profit on ordinary activities before interest</b>		<u>(902)</u>	<u>14,939,239</u>
Interest receivable			
Group		-	-
Associated companies		-	-
External - other		-	-
Interest payable			
Group		-	-
Associated companies		-	-
External - bank overdrafts and loans		-	-
- other loans		-	-
<b>(Loss) profit on ordinary activities before taxation</b>	2	<u>(902)</u>	<u>14,939,239</u>
Taxation	4	95	-
<b>(Loss) profit for the financial year</b>	11	<u><u>(807)</u></u>	<u><u>14,939,239</u></u>

Due to the transfer of the company's property to Bluebutton (5 Broadgate) UK Limited in the prior year, the above operations are discontinued

**6 Broadgate 2010 Limited**

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
for the year ended 31 March 2013**


	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>(Loss) profit on ordinary activities after taxation</b>	<b>(807)</b>	<b>14,939,239</b>
Unrealised surplus (deficit) on revaluation of investment properties	-	-
<b>Total recognised gains and losses relating to the financial year</b>	<b><u>(807)</u></b>	<b><u>14,939,239</u></b>

**6 Broadgate 2010 Limited**

**BALANCE SHEET  
as at 31 March 2013**

	Note	2013 £	£	2012 £	£
<b>Fixed assets</b>					
Investment properties	5		-		-
Investments	6		-		2,795
			<hr/>		<hr/>
			-		2,795
<b>Current assets</b>					
Debtors - due within one year	7	511,057		489,534	
Cash and deposits		-		-	
		<hr/>		<hr/>	
		511,057		489,534	
<b>Creditors due within one year</b>	8	(511,764)		(492,229)	
		<hr/>		<hr/>	
<b>Net current liabilities</b>			(707)		(2,695)
<b>Total assets less current liabilities</b>			<hr/> (707)		<hr/> 100
<b>Creditors due after one year</b>	9		-		-
<b>Net (liabilities) assets</b>			<hr/> (707)		<hr/> 100
<b>Capital and reserves</b>					
Called up share capital	10		100		100
Revaluation reserve	11		-		-
Profit and loss account	11		(807)		-
<b>Shareholders' (deficit) funds</b>	11		<hr/> (707)		<hr/> 100

The financial statements of 6 Broadgate 2010 Limited, company number 3707215, were approved by the Board of Directors on 20<sup>th</sup> December 2013 and signed on its behalf by

  
Simon Carter,  
Director



## **6 Broadgate 2010 Limited**

### **Notes to the accounts for the year ended 31 March 2013**

#### **1 Accounting policies**

The principal accounting policies adopted by the directors are summarised below. They have been applied consistently throughout the current and previous year.

These financial statements are designed to cover a wide variety of companies and circumstances. As a result, some notes or some entries in the primary statements or the notes may not be relevant for this company and so may be left blank intentionally.

#### **Accounting basis**

The financial statements are prepared in accordance with applicable United Kingdom law and Accounting Standards and under the historical cost convention as modified by the revaluation of investment properties and other fixed asset investments.

Where the company has subsidiaries, it has taken advantage of the exemption from preparing consolidated financial statements afforded by Section 400 of the Companies Act 2006 because it is a wholly owned subsidiary of another company. Group financial statements, which include the company, for Bluebutton (5 Broadgate) UK Limited and Bluebutton Properties UK Limited are publicly available (see note 16).

#### **Basis of preparation**

As explained in note 17, the company sold its property to Bluebutton (5 Broadgate) UK Limited in the prior year and has ceased trading. As required by FRS 18 Accounting Policies, the directors have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

#### **Cash flow statement**

The company is exempt under FRS 1 (Revised) from preparing a cash flow statement.

#### **Properties**

Properties are externally valued on an open market basis at the balance sheet date. Investment and development properties are recorded at valuation. Any surplus or deficit arising is transferred to revaluation reserve, unless a deficit is expected to be permanent, in which case it is charged to the profit and loss account. Disposals are recognised on completion. Profit on disposal is determined as the difference between sales proceeds and the carrying amount of the asset at the commencement of the accounting period plus additions in the period.

In accordance with Statement of Standard Accounting Practice 19, no depreciation is provided in respect of investment property. The directors consider that this accounting policy, which represents a departure from the statutory accounting rules, is necessary to provide a true and fair view. The financial effect of the departure from these rules cannot reasonably be quantified as depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

A property ceases to be treated as a development on practical completion.

In determining whether leases and related properties represent operating or finance leases, consideration is given to whether the tenant or landlord bears the risks and rewards of ownership.

## **6 Broadgate 2010 Limited**

### **Notes to the accounts for the year ended 31 March 2013**

#### **1 Accounting policies (continued)**

##### **Investments**

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

##### **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). In particular the group (including this company) became a REIT on 1 January 2007 where income and gains on qualifying assets are exempt from taxation. On 3 November 2009, the sale of 50% of the group to a non-REIT entity resulted in now only 50% of the income and gains on qualifying assets being exempt from taxation.

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 company's taxable profits and its results as 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. A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

##### **Net rental income**

Rental income is recognised on an accruals basis. A rent adjustment based on open market estimated rental value is recognised from the rent review date in relation to unsettled rent reviews. Where a rent free period is included in a lease, the rental income foregone is allocated evenly over the period from the date of lease commencement to the next rent review date. Rental income from fixed and minimum guaranteed rent reviews is recognised on a straight-line basis over the shorter of the entire lease term or the period to the first break option. Where such rental income is recognised ahead of the related cash flow, an adjustment is made to ensure the carrying value of the related property including the accrued rent does not exceed the external valuation.

Initial direct costs incurred in negotiating and arranging a new lease are amortised on a straight-line basis over the period from the date of lease commencement to the next rent review date.

Where a lease incentive payment, including surrender premiums paid, does not enhance the value of a property, it is amortised on a straight-line basis over the period from the date of lease commencement to the next rent review date. Upon receipt of a surrender premium for the early determination of a lease, the profit, net of dilapidations and non-recoverable outgoings relating to the lease concerned is immediately reflected in income.

## **6 Broadgate 2010 Limited**

### **Notes to the accounts for the year ended 31 March 2013**

#### **2 (Loss) profit on ordinary activities before taxation**

##### **Auditor's remuneration**

A notional charge of £3,796 (2012 £1,240) per company is deemed payable to Deloitte LLP in respect of the audit of the financial statements. Actual amounts payable to Deloitte LLP are paid at group level by Bluebutton Properties UK Limited.

No non-audit fees (2012 £nil) were paid to Deloitte LLP.

#### **3 Staff costs**

No director received any remuneration for services to the company in either year.

Average number of employees, excluding directors, of the company during the year was nil (2012 - nil).

<b>4 Taxation</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax	(95)	-
Adjustments in respect of prior years	-	-
<b>Total current taxation charge (credit)</b>	<b>(95)</b>	<b>-</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	-
Prior year items	-	-
<b>Total deferred tax charge (credit)</b>	<b>-</b>	<b>-</b>
<b>Total taxation charge (credit)</b>	<b>(95)</b>	<b>-</b>
<b>Tax reconciliation</b>		
(Loss) profit on ordinary activities before taxation	(902)	14,939,239
Tax on (loss) profit on ordinary activities at UK corporation tax rate of 24% (2012 26%)	(216)	3,884,202
Effects of		
REIT conversion charge	-	-
REIT exempt income and gains	121	(37,438)
Capital allowances	-	-
Tax losses and other timing differences	-	-
(Income not taxable) expenses not deductible for tax purposes	-	(3,817,815)
Transfer pricing adjustments	-	-
Group relief (claimed) surrendered	95	(28,949)
Consideration paid for group relief	(95)	-
Adjustments in respect of prior years	-	-
<b>Current tax charge (credit)</b>	<b>(95)</b>	<b>-</b>

Included in the tax charge is a net charge of £nil (2012 £nil) attributable to property sales.

In March 2012, the UK Government announced a reduction in the standard rate of UK corporation tax to 24% effective 1 April 2012 and to 23% effective 1 April 2013. These rate reductions became substantively enacted in March 2012 and July 2012 respectively.

In December 2012, the UK Government also proposed to further reduce the standard rate of UK corporation tax to 21% effective 1 April 2014 and in March 2013, proposed to further reduce the standard rate of UK corporation tax to 20% effective 1 April 2015. These rate reductions became substantively enacted in July 2013.

The effect of these tax rate reductions on the deferred tax balance will be accounted for in the period in which the tax rate reductions are substantively enacted.

## **6 Broadgate 2010 Limited**

### **Notes to the accounts** **for the year ended 31 March 2013**

#### **5 Investment properties**

	Development £	Freehold £	Long leasehold £	Short leasehold £	Total £
<b>At valuation</b>					
1 April 2012	-	-	-	-	-
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Revaluation surplus (deficit)	-	-	-	-	-
<b>31 March 2013</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Analysis of cost and valuation</b>					
<b>31 March 2013</b>					
Cost	-	-	-	-	-
Revaluation	-	-	-	-	-
Net book value	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>1 April 2012</b>					
Cost	-	-	-	-	-
Revaluation	-	-	-	-	-
Net book value	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Properties were valued as at 31 March 2013 by Knight Frank LLP on the basis of Market Value, in accordance with the RICS Valuation – Professional Standards 2012, Eighth Edition, published by The Royal Institution of Chartered Surveyors

## 6 Broadgate 2010 Limited

### **Notes to the accounts for the year ended 31 March 2013**

#### **6 Investments**

	Shares in subsidiaries £	Participating interests £	Total £
At cost or underlying net asset value of investment			
1 April 2012	-	2,795	2,795
Additions	-	-	-
Disposals	-	(2,795)	(2,795)
Provision written-back (written-down)	-	-	-
<b>31 March 2013</b>	<u>-</u>	<u>-</u>	<u>-</u>
Provision for underlying net asset change			
1 April 2012	-	-	-
Provision written-back (written-down)	-	-	-
Disposals	-	-	-
<b>31 March 2013</b>	<u>-</u>	<u>-</u>	<u>-</u>
At cost			
<b>31 March 2013</b>	<u>-</u>	<u>-</u>	<u>-</u>
1 April 2012	<u>-</u>	<u>2,795</u>	<u>2,795</u>

**6 Broadgate 2010 Limited**

**Notes to the accounts  
for the year ended 31 March 2013**

<b>7 Debtors</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Current debtors (receivable within one year)</b>		
Trade debtors	-	-
Amounts owed by group companies - current account with Bluebutton Properties Limited	152,534	130,204
Amounts owed by group companies - current account with Bluebutton (5 Broadgate) UK	358,428	358,428
Corporation tax	95	-
Other debtors	-	-
Prepayments and accrued income	-	902
	<u>511,057</u>	<u>489,534</u>

Included in prepayments and accrued income is an amount of £nil (2012 £nil), relating to lease incentives, and an amount of £nil (2012 £nil) relating to a fixed and guaranteed rent review debtor, which are amortised over the period to the next rent review which may be due after more than one year

<b>8 Creditors due within one year</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	-
Amounts owed to group companies - current accounts	495,863	476,328
Amounts owed to associated companies - current accounts	-	-
Corporation tax	-	-
Other taxation and social security	-	-
Other creditors	15,901	15,901
Accruals and deferred income	-	-
	<u>511,764</u>	<u>492,229</u>

Amounts owed to group companies - current accounts comprise the following  
- Bluebutton Properties UK Limited

<u>495,863</u>	<u>476,328</u>
<u>495,863</u>	<u>476,328</u>

Amounts owed to fellow group companies are repayable on demand There is no interest charged on these balances

**6 Broadgate 2010 Limited**

**Notes to the accounts  
for the year ended 31 March 2013**

**9 Creditors due after one year (including borrowings)**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Long term loans - amounts owed to group companies	<u>-</u>	<u>-</u>

**10 Share capital**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>

**Issued share capital - allotted, called up and fully paid**

**Ordinary Shares of £1 00 each**

Balance as at 1 April 100 (2012 34,950,000) shares	100	34,950,000
Allotted shares nil (2012 148,783,206) shares	-	148,783,206
Cancellation of shares nil (2012 183,733,106) shares	-	(183,733,106)
Balance as at 31 March 100 shares	<u>100</u>	<u>100</u>

**6 Broadgate 2010 Limited**

**Notes to the accounts  
for the year ended 31 March 2013**

**11 Reconciliation of movements in shareholders' funds and reserves**

	Share capital	Revaluation reserve	Profit and loss account	Total
	£	£	£	£
Opening shareholders' funds (deficit)	100	-	-	100
Loss for the financial year	-	-	(807)	(807)
Dividends	-	-	-	-
Shares allotted in the year	-	-	-	-
Unrealised surplus (deficit) on revaluation of investment properties	-	-	-	-
Realisation of prior year revaluations	-	-	-	-
Closing shareholders' funds (deficit)	<u>100</u>	<u>-</u>	<u>(807)</u>	<u>(707)</u>



## **6 Broadgate 2010 Limited**

### **Notes to the accounts for the year ended 31 March 2013**

#### **12 Capital commitments**

The company had capital commitments contracted as at 31 March 2013 of £nil (2012 £nil)

#### **13 Contingent liabilities**

The company is jointly and severally liable with 4 Broadgate 2010 Limited and fellow subsidiaries for all monies falling due under the group VAT registration

#### **14 Related parties**

Related party disclosures noted below are in respect of transactions between the company and its related parties as defined by Financial Reporting Standard 8

During the period, Broadgate Estates Limited received income of £nil (2012 £14,310) in respect of service charges. Broadgate Estates Limited is a wholly owned subsidiary of The British Land Company PLC which has a 50% interest in Bluebutton Properties Limited, the ultimate holding company of 6 Broadgate 2010 Limited.

#### **15 Subsequent events**

There have been no significant events since the year end.

#### **16 Immediate parent and ultimate holding company**

The immediate parent company is Bluebutton (5 Broadgate) UK Limited.

The ultimate holding company is Bluebutton Properties Limited (Jersey Registered), a joint venture between The British Land Company PLC and BRE/Breck Limited.

Bluebutton (5 Broadgate) UK Limited is the smallest and largest group for which group accounts are available and which include the company. The company is also included within the group accounts of Bluebutton Properties UK Limited up until the 20th March 2012 when it was sold to Bluebutton (5 Broadgate) UK Limited. The accounts of Bluebutton (5 Broadgate) UK Limited and Bluebutton Properties UK Limited can be obtained from The British Land Company PLC, York House, 45 Seymour Street, London W1H 7LX.

#### **17 Going concern**

During the prior year, the company ceased to trade having transferred its property to Bluebutton (5 Broadgate) UK Limited.

Due to the above the financial statements have been prepared on a basis other than that of going concern. However, the financial statements do not include any adjustments which might arise from the liquidation of the company.