

Registered number: 04071716

**KAJIMA CONSTRUCTION EUROPE (U.K.)  
LIMITED**

**ANNUAL REPORT  
AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2019**



**KAJIMA CONSTRUCTION EUROPE (U.K.) LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	H Ichiki H Takei
<b>Company secretary</b>	J Cheadle
<b>Registered number</b>	04071716
<b>Registered office</b>	55 Baker Street London United Kingdom W1U 8EW
<b>Independent auditor</b>	Deloitte LLP Statutory Auditor London United Kingdom
<b>Bankers</b>	Sumitomo Mitsui Banking Corporation Europe Limited

# **KAJIMA CONSTRUCTION EUROPE (U.K.) LIMITED**

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## **KAJIMA CONSTRUCTION EUROPE (U.K.) LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors present their report and the audited financial statements for the year ended 31 December 2019.

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

The company, whose principal activities were construction and civil engineering, is a wholly-owned subsidiary of Kajima Europe Limited.

As previously reported, the directors regard the company's business as a discontinued operation with effect from 1 January 2008, the company's continued existence being for the sole purpose of meeting potential obligations under completed contracts.

At the year-end, the company was financed by an interest-free loan of £124m (2018: £124m) from its immediate parent undertaking, Kajima Estates (Europe) Limited.

#### **Going concern**

The company has ceased to trade and take on new projects but is still obligated under its previously completed projects to act under certain claims and warranties. The company has no resources left to be able to deliver that and therefore leverages its wider group to complete works where needed. Given the company has no trade or further resources the directors will wind up the entity in the foreseeable future. In view of this the financial statements have been prepared on a basis other than that of a going concern.

#### **Results**

As shown in the company's statement of comprehensive income on page 7, the company had no turnover or cost of sales in the year. Administrative expenses of £12,898,000 (2018: £4,017,000) related solely to the increase in provisions of £12,890,000 for rectification on the Sheffield Hospital and the Brighton Hospital. Overall, the company made a post-tax loss of £12,938,000 (2018: loss £4,009,000).

The balance sheet on page 8 of the financial statements shows that the company's financial position at the year-end has deteriorated by £12,937,932 compared to the previous year as a result of the loss for the year.

#### **Principal risks and uncertainties**

The principal risks and uncertainties to which the company is exposed relate to guarantees given in respect of completed contracts.

The uninsured foreseeable losses have been provided for based on the directors best estimate, however the directors consider these risks and uncertainties to be carefully monitored.

#### **Directors**

The directors who served during the year and up to the date of approval of the financial statements were:

H Ichiki  
H Takei

None of the directors had any interests in the shares of the company or any other group company at any time during the year.

Qualifying third party indemnity provisions are currently in force for the benefit of certain directors.

**KAJIMA CONSTRUCTION EUROPE (U.K.) LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be 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 Section 418 of the Companies Act 2006.

**Post balance sheet events**

Subsequent to the balance sheet date, Covid-19 started to increase in the UK which included a UK wide lockdown. The impact of Covid-19 has been assessed as a non-adjusting post balance sheet event. In making this assessment, the directors have considered the impact of Covid-19 on the company and have not identified any material adjustments required.

**Auditor**

Under section 487(2) of the Companies Act 2006, Deloitte LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 5 October 2020

and signed on its behalf.



**J Cheadle**  
Secretary

## **KAJIMA CONSTRUCTION EUROPE (U.K.) LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors are responsible for preparing the Directors' Report and the audited financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare audited financial statements for each financial year. Under that law the directors have elected to prepare the audited financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the audited 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 audited financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 to enable them to ensure that the financial statements comply with the 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.

## **KAJIMA CONSTRUCTION EUROPE (U.K.) LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KAJIMA CONSTRUCTION EUROPE (U.K.) LIMITED**

#### **Opinion**

In our opinion the financial statements of Kajima Construction Europe (U.K.) Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 16.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of matter – Financial statements prepared other than on a going concern basis**

We draw attention to Note 2.2 to the financial statements which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

## **KAJIMA CONSTRUCTION EUROPE (U.K.) LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KAJIMA CONSTRUCTION EUROPE (U.K.) LIMITED (CONTINUED)**

#### **Responsibilities of directors**

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Report on legal and regulatory requirements**

##### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

#### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters 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; or
- the directors were not entitled to take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.




**KAJIMA CONSTRUCTION EUROPE (U.K.) LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KAJIMA CONSTRUCTION EUROPE (U.K.)  
LIMITED (CONTINUED)**

**Use of our report**

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 for our audit work, for this report, or for the opinions we have formed.



James Wright FCA (Senior Statutory Auditor)

for and on behalf of  
**Deloitte LLP**

Statutory Auditor

London  
United Kingdom  
Date: 7 October 2020

# KAJIMA CONSTRUCTION EUROPE (U.K.) LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 £000	2018 £000
Administrative expenses		(12,898)	(4,017)
<b>Operating loss</b>	4	(12,898)	(4,017)
Interest receivable	6	-	7
Interest payable		(40)	-
<b>Loss before tax</b>		(12,938)	(4,010)
Tax on loss	7	-	1
<b>Loss for the financial year</b>		(12,938)	(4,009)

There was no other comprehensive income for 2019 (2018: £NIL).

All results derive from discontinued operations.

The notes on pages 10 to 15 form part of these financial statements.

**KAJIMA CONSTRUCTION EUROPE (U.K.) LIMITED**  
**REGISTERED NUMBER: 04071716**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £000	2018 £000
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	29	508
Cash at bank and in hand		18	15
		<u>47</u>	<u>523</u>
Creditors: amounts falling due within one year	9	(131,082)	(123,827)
<b>Net current liabilities</b>		<u>(131,035)</u>	<u>(123,304)</u>
<b>Total assets less current liabilities</b>		<u>(131,035)</u>	<u>(123,304)</u>
<b>Provisions for liabilities</b>			
Other provisions	10	(10,724)	(5,517)
		<u>(10,724)</u>	<u>(5,517)</u>
<b>Net liabilities</b>		<u>(141,759)</u>	<u>(128,821)</u>
<b>Capital and reserves</b>			
Called up share capital	11	86,000	86,000
Profit and loss account	12	(227,759)	(214,821)
<b>Shareholder's deficit</b>		<u>(141,759)</u>	<u>(128,821)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 5 October 2020

  
H Takei  
Director

The notes on pages 10 to 15 form part of these financial statements.

**KAJIMA CONSTRUCTION EUROPE (U.K.) LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital £000	Profit and loss account £000	Total equity £000
<b>At 1 January 2018</b>	86,000	(210,812)	(124,812)
Loss for the year	-	(4,009)	(4,009)
<b>At 1 January 2019</b>	86,000	(214,821)	(128,821)
Loss for the year	-	(12,938)	(12,938)
<b>At 31 December 2019</b>	86,000	(227,759)	(141,759)

The notes on pages 10 to 15 form part of these financial statements.

## **KAJIMA CONSTRUCTION EUROPE (U.K.) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

#### **1. General information**

Kajima Construction Europe (U.K.) Limited is a private company limited by shares, incorporated in the United Kingdom and registered in England and Wales under the Companies Act 2006. The address of the registered office and principal place of business is 55 Baker Street, London, W1U 8EW. The nature of the company's operations and its principal activities are set out in the business review on page 1. Details of the company's immediate and ultimate parent undertakings are provided in Note 16.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements and disclosure exemptions**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

These financial statements have been prepared in pounds sterling because that is the currency of the primary economic activity in which the company operates (its functional currency).

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, non-current assets held for sale, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions. Where required, equivalent disclosures are given in the group accounts of Kajima Europe Limited, the group accounts of which are available to the public and can be obtained as set out in Note 15.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### **2.2 Going concern**

As explained in the Directors' report, the company ceased trading in 2008 and the financial statements have therefore been prepared on a basis other than that of a going concern. However, this change has resulted in no material adjustments to the financial statements.

##### **2.3 Impact of new international reporting standards, amendments and interpretations**

There are no new or amended IFRS standards effective during the current year that have had, or are likely to have, a material impact on the the company.

## KAJIMA CONSTRUCTION EUROPE (U.K.) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

#### 2. Accounting policies (continued)

##### 2.4 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax is provided in full, using the liability method on temporary differences arising between the tax base of assets and liabilities and their carrying values in the financial statements. Deferred tax is determined using tax rates which have been enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

##### 2.5 Financial instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

###### *Impairment of financial assets*

Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

The entity always recognises lifetime ECL (expected credit losses) for financial assets. The expected credit losses on these financial assets are estimated using the entity's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Where assets are assessed to be impaired, provisions are made on an ad hoc basis, the carrying values being adjusted and the profit and loss account debited accordingly.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are recognised at amortised cost using the effective interest method.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

##### 2.6 Provisions

Provisions are made for wind-down costs and uninsured contract rectification work. These provisions are reassessed at each year-end, any necessary changes being taken to profit or loss.

## KAJIMA CONSTRUCTION EUROPE (U.K.) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

#### 2. Accounting policies (continued)

##### 2.7 Operating profit

Operating profit is stated after charging professional fees but before interest receivable.

#### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in Note 2 above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are continuously reviewed. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

##### *Critical judgements in applying the company's accounting policies*

The sole critical judgement that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in financial statements is that relating to the closedown provision (Note 10). In calculating the close down provision management have made a judgement on the remediation costs in relation to defects within projects constructed by the company.

##### *Key sources of estimation uncertainty*

The only source of estimation uncertainty in the preparation of these financial statements is in calculating the close down provision. The directors are required to estimate the amount required for rectification of the Sheffield Hospital and the Brighton Hospital. Estimates may differ from the actual costs that are incurred.

#### 4. Operating loss

The audit fee for the company of £3,825 (2018: £3,609) has been borne by the parent company Kajima Europe Limited.

There were no non-audit fees charged in 2019 or 2018.

#### 5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2018 - £NIL).

#### 6. Interest receivable

	2019 £000	2018 £000
UK parent undertaking	-	7

# KAJIMA CONSTRUCTION EUROPE (U.K.) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### 7. Taxation

	2019 £000	2018 £000
<b>Corporation tax</b>		
Adjustments in respect of previous periods	-	(1)
<b>Total current tax</b>	-	(1)

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2018 - lower than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £000	2018 £000
Loss on ordinary activities before tax	(12,938)	(4,010)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	(2,458)	(762)
<b>Effects of:</b>		
Changes in provisions leading to an increase (decrease) in the tax charge	2,456	760
Group relief	2	1
<b>Total tax charge for the year</b>	-	(1)

#### Factors that may affect future tax charges

The finance act 2016 provided for a further rate reduction from 19% to 17% effective from 1 April 2020, which was substantively enacted on 6 September 2016. These rate reductions have been reflected in the calculation of potential deferred tax assets and liabilities at the balance sheet date.

A potential deferred tax asset of £37m (2018: £35m), all in relation to tax losses, has not been recognised on the basis that it is not expected to have any practical value in the short term.

Subsequent to the balance sheet date the 2020 budget, which has yet to be enacted, resulted in the corporation tax rate being held at 19%. This change has not been reflected in the accounts but is not anticipated to have a material impact.



# KAJIMA CONSTRUCTION EUROPE (U.K.) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

### 8. Debtors

	2019 £000	2018 £000
Amounts owed by parent company	-	470
Amounts owed by group companies	29	33
Other debtors	-	5
	<u>29</u>	<u>508</u>

### 9. Creditors: Amounts falling due within one year

	2019 £000	2018 £000
Amounts owed to group undertakings (unsecured)	130,947	123,792
Accruals and deferred income	135	35
	<u>131,082</u>	<u>123,827</u>

The amounts owed to group undertakings, which are not subject to a formal loan agreement, are interest free and repayable on demand

### 10. Provisions

	Closedown provision £000
At 1 January 2019	5,517
Charged to profit or loss	12,890
Utilised in year	(7,683)
<b>At 31 December 2019</b>	<u><b>10,724</b></u>

The last expiry date of the various latent defect periods in connection with any of the company's contracts was 25 October 2019. Accordingly, the provision at 31 December 2019 relates to wind-down costs and uninsured contract rectification work. The costs are expected to be incurred by the end of 2020.

## KAJIMA CONSTRUCTION EUROPE (U.K.) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

#### 11. Share capital

	2019 £000	2018 £000
<b>Allotted, called up and fully paid</b>		
86,000,000 (2018 - 86,000,000) Ordinary shares shares of £1.00 each	86,000	86,000

All shares rank pari passu.

#### 12. Reserves

##### Profit and loss account

The profit and loss accounts represents cumulative profits and losses, net of dividends and other adjustments.

#### 13. Contingent liabilities and capital commitments

In the view of the directors, adequate provision has been made, either in the accounts or by virtue of the company's insurance policies, to cover any liabilities arising from guarantees provided in respect of former building contracts. They are not aware of any other contingent liabilities.

The company currently has no capital commitments (2018: £nil).

#### 14. Related party transactions

As permitted by FRS 101, the company has taken advantage of the exemptions available under that standard that allows it not to disclose transactions with wholly owned group companies.

The directors are not aware of any transactions with related parties, including directors that require disclosure.

#### 15. Post balance sheet events

Subsequent to the balance sheet date, Covid-19 started to increase in the UK which included a UK wide lockdown. The impact of Covid-19 has been assessed as a non-adjusting post balance sheet event. In making this assessment, the directors have considered the impact of Covid-19 on the company and have not identified any material adjustments required.

#### 16. Controlling party

The company's ultimate controlling entity, ultimate parent company and parent company of the largest group of which the company is a member and for which group financial statements are prepared is Kajima Corporation, a company incorporated in Japan. Copies of the group financial statements of Kajima Corporation are available from 3-1 Motoakasaka 1-chome, Minato-ku, Tokyo 107-8388 Japan.

The company's immediate parent company is Kajima Estates (Europe) Limited, a company incorporated in Great Britain, with the same registered address. The smallest group of which the company is a member and in which the 2019 results will be included is Kajima Europe Limited. Copies of these accounts can be obtained from the company's registered office at 55 Baker Street, W1U 8EW.