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# **39 Victoria Street Limited**

## **Annual Report and Accounts**

**Year ended 31 March 2015**

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**Company number: 07037133**

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**39 Victoria Street Limited**

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**for the year ended 31 March 2015**

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**STRATEGIC REPORT (CONTINUED)  
for the year ended 31 March 2015**

The directors present their Strategic Report for the year ended 31 March 2015.

**Principal activities**

39 Victoria Street 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 activities are those of an investment holding company in the United Kingdom (UK).

**Business review**

As shown in the company's Profit and Loss Account on page 8, the company's turnover is £nil compared to a turnover of £nil in the prior year and loss on ordinary activities before taxation is £4,831 compared to a loss on ordinary activities before taxation of £86,515 in the prior year.

Dividends of £nil (2014: £nil) were paid in the year.

The Balance Sheet on page 10 shows that the company's financial position at the year end is, in net liability terms, remained consistent with the prior year.

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

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.

For more information also see the 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.

During the year, the company transitioned from UK GAAP to FRS 101 - Reduced Disclosure Framework and has taken advantage of disclosure exemptions allowed under this framework. The company's parent undertaking, The British Land Company PLC, was notified and did not object to the use of EU-adopted IFRS disclosure exemptions. Following transition, no comparative figures were identified to be restated.

**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 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.

**STRATEGIC REPORT (CONTINUED)  
for the year ended 31 March 2015**

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.

The company has no third party debt. It therefore has no interest rate exposure.

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

This report was approved by the Board on *1 October 2015* and signed by the order of the board by:



**N Ekpo**  
Secretary

**DIRECTORS' REPORT  
for the year ended 31 March 2015**

The directors present their Annual Report on the affairs of the company, together with the audited financial statements and independent auditors' report for the year ended 31 March 2015.

**Environment**

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 [www.britishland.com/sustainability/reports-and-publications/2015](http://www.britishland.com/sustainability/reports-and-publications/2015).

**Directors**

The directors who were in office during the year and up to the date of signing the financial statements were:

S M Barzycki  
S G Carter (resigned 30 January 2015)  
B T Grose (resigned 02 October 2014)  
L M Bell  
T A Roberts  
J Vandevivere  
N M Webb

**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 the financial statements in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework. 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 judgements and accounting estimates that are reasonable and prudent;
- state whether Financial Reporting Standard 101 Reduced Disclosure Framework has been followed, subject to any material departures disclosed and explained in the financial statements; 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. 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.

**Payments policy**

In the absence of dispute, amounts due to trade and other suppliers are settled as expeditiously as possible within their terms of payment. Payments are administered on a consistent basis throughout the group by The British Land Company PLC whose suppliers' days outstanding at 31 March 2015 were 36 (2014: 32).

**Subsequent events**

Details of significant events since the Balance Sheet date, if any, are contained in note 12.

**Going concern**

The directors consider the company to be a going concern and the accounts are prepared on this basis. Details of this are shown in note 1 of the financial statements.

**DIRECTORS' REPORT (CONTINUED)  
for the year ended 31 March 2015**

**Disclosure of information to auditors**

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 auditors are 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 auditors are aware of that information.

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

**Independent auditors**

PricewaterhouseCoopers LLP were appointed as auditors of the company for the year ended 31 March 2015 and have indicated their willingness to continue in office. Deloitte LLP were the auditors of the company for the year ended 31 March 2014.

This report was approved by the Board on *1 October 2015* and signed by the order of the board by:



**N Ekpo**  
Secretary

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
39 VICTORIA STREET LIMITED  
for the year ended 31 March 2015**

**Report on the financial statements**

**Our opinion**

In our opinion, 39 Victoria Street Limited's financial statements ("the financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2015 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.

**What we have audited**

39 Victoria Street Limited's financial statements comprise:

- the Balance Sheet as at 31 March 2015;
- the Profit and Loss Account and Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

In applying the financial reporting framework, the directors have made a number of subjective judgements; for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Other matters on which we are required to report by exception**

**Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

**Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

**Responsibilities for the financial statements and the audit**

**Our responsibilities and those of the directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
39 VICTORIA STREET LIMITED (CONTINUED)  
for the year ended 31 March 2015**

**What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual report and Accounts to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Saira Choudhry (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

1 October 2015



**39 Victoria Street Limited**

**PROFIT AND LOSS ACCOUNT  
for the year ended 31 March 2015**

	Note	2015 £	2014 £
Turnover		-	-
Cost of sales		(4,831)	(86,515)
Gross loss		(4,831)	(86,515)
Operating loss		(4,831)	(86,515)
Loss on ordinary activities before taxation	3	(4,831)	(86,515)
Tax on loss on ordinary activities	5	-	-
Loss for the financial year		(4,831)	(86,515)

**39 Victoria Street Limited**


**STATEMENT OF COMPREHENSIVE INCOME  
for the year ended 31 March 2015**

	<b>2015 £</b>	<b>2014 £</b>
<b>Loss for the financial year</b>	<b>(4,831)</b>	<b>(86,515)</b>
<b>Total comprehensive expense for the year</b>	<b><u>(4,831)</u></b>	<b><u>(86,515)</u></b>

**39 Victoria Street Limited****BALANCE SHEET  
as at 31 March 2015**

	Note	2015 £	2014 £	2013 £
<b>Fixed assets</b>				
Investments	6	38,000,002	38,000,002	38,000,002
		<u>38,000,002</u>	<u>38,000,002</u>	<u>38,000,002</u>
<b>Current assets</b>				
Debtors - due within one year	7	-	19,574	19,178
		<u>-</u>	<u>19,574</u>	<u>19,178</u>
<b>Creditors due within one year</b>	8	(38,791,117)	(38,805,860)	(38,718,949)
		<u>(38,791,117)</u>	<u>(38,786,286)</u>	<u>(38,699,771)</u>
<b>Net current liabilities</b>				
		<u>(791,115)</u>	<u>(786,284)</u>	<u>(699,769)</u>
<b>Total assets less current liabilities</b>				
		<u>(791,115)</u>	<u>(786,284)</u>	<u>(699,769)</u>
<b>Net liabilities</b>				
		<u>(791,115)</u>	<u>(786,284)</u>	<u>(699,769)</u>
<b>Capital and reserves</b>				
Called up share capital	9	1	1	1
Profit and loss account		(791,116)	(786,285)	(699,770)
		<u>(791,116)</u>	<u>(786,285)</u>	<u>(699,770)</u>
<b>Total equity</b>				
		<u>(791,115)</u>	<u>(786,284)</u>	<u>(699,769)</u>

The financial statements of 39 Victoria Street Limited, company number 07037133, on pages 8 to 16, were approved by the Board of Directors and authorised for issue on 01/10/15 and signed on its behalf by:

  
N. Webb  
Director

**39 Victoria Street Limited**

**STATEMENT OF CHANGES IN EQUITY  
for the year ended 31 March 2015**

	<b>Called up share capital £</b>	<b>Profit and loss account £</b>	<b>Total equity £</b>
<b>Balance at 1 April 2013</b>	1	(699,770)	(699,769)
Loss for the financial year	-	(86,515)	(86,515)
<b>Total comprehensive expense for the year</b>	-	(86,515)	(86,515)
Share issues	-	-	-
Dividends payable in year	-	-	-
<b>Balance at 31 March 2014</b>	1	(786,285)	(786,284)
Loss for the financial year	-	(4,831)	(4,831)
<b>Total comprehensive expense for the year</b>	-	(4,831)	(4,831)
Share issues	-	-	-
Dividends payable in year	-	-	-
<b>Balance at 31 March 2015</b>	<b>1</b>	<b>(791,116)</b>	<b>(791,115)</b>

**NOTES TO THE ACCOUNTS  
for the year ended 31 March 2015**

**1. Accounting policies**

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

**Basis of preparation**

This company is incorporated and domiciled in the United Kingdom under the Companies Act. The address of the registered office is York House, 45 Seymour Street, London, W1H 7LX.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2013/14 Cycle) issued in July 2014 and effective immediately have been applied.

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.

In these financial statements, the company has adopted early FRS 101 and for the first time.

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 The British Land Company PLC are publicly available (see note 13).

The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, in the year ended 31 March 2015, the company has changed its accounting framework from UK GAAP to FRS 101 as issued by the Financial Reporting Council and has, in doing so, applied the requirements of IFRS 1.6-33 and related appendices. The prior year financial statements were restated for material adjustments on adoption of FRS 101 in the current year, as set out in note 2.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties. 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, because it is included in the group financial statements of The British Land Company PLC. Details of the parent in whose consolidated financial statements the company is included in are shown in note 14 to the financial statements.

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
- (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 accounts of The British Land Company PLC. The group accounts of The British Land Company PLC are available to the public and can be obtained as set out in note 13.

**NOTES TO THE ACCOUNTS (CONTINUED)**  
**for the year ended 31 March 2015**

**1. Accounting policies (continued)**

**Adoption of new and revised standards**

As explained above, the company has adopted FRS 101 for the first time in the current year. As part of this adoption, IFRS 13 Fair Value Measurement was adopted in the current year. IFRS 13 impacts the disclosure of investment properties, as set out in note 2. Also, IFRS 13 includes extensive disclosure requirements; the company has taken advantage of the exemption provided under FRS 101 from providing these disclosures.

**Going concern**

The Balance Sheet shows that the company has net current liabilities. However, the principal creditor is the ultimate parent company and the terms of the borrowing include the right of the subsidiary to request that the amount of the loan equal to any deficit be eliminated by converting the loan into share capital.

As a consequence of this the directors feel that the company can continue to trade for the foreseeable future and is well placed to manage its business risks successfully in the current economic climate. Accordingly, they believe the going concern basis is an appropriate one.

**Significant judgements and sources of estimation uncertainty**

The key source of estimation uncertainty relates to the valuation of the property portfolio and investments, where an external valuation is obtained. In accounting for net rental income, the group is required to judge the recoverability of any income accrued and provides against the credit risk on these amounts. 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 group's business, to be limited.

**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).

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.

**2. Explanation of transition to FRS 101**

This is the first year that the company has presented its financial statements under FRS 101 (Financial Reporting Standard 101) issued by the Financial Reporting Council. Following transition from UK GAAP to FRS 101 no comparative figures were identified to be restated. As a result, it was not deemed necessary to present tables reconciling the transition within these financial statements. The last financial statements under a previous GAAP (UK GAAP) were for the year ended 31 March 2014 and the date of transition to FRS 101 was therefore 1 April 2013.

**Reconciliation of Profit and Loss Account**

No adjustments were posted to restate the prior years' Profit and Loss Accounts as a result of the decision to transition to FRS 101 on 1 April 2013.

**Reconciliation of Equity**

No adjustments were posted to restate the prior years' equity balances as a result of the decision to transition to FRS 101 on 1 April 2013.

**NOTES TO THE ACCOUNTS (CONTINUED)**  
**for the year ended 31 March 2015**

**3. Loss on ordinary activities before taxation**

**Auditors' remuneration**

A notional charge of £1,000 (2014: £1,000 to Deloitte LLP) is deemed payable to PricewaterhouseCoopers LLP in respect of the audit of the financial statements. Actual amounts payable to PricewaterhouseCoopers LLP are paid at group level by The British Land Company PLC.

No non-audit fees (2014: £nil) were paid to PricewaterhouseCoopers LLP.

**4. Staff numbers and 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 (2014: nil).

**5. Tax on loss on ordinary activities**

	2015 £	2014 £
<b>Current tax</b>		
UK corporation tax	-	-
Adjustments in respect of prior years	-	-
Total current taxation charge	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	-
Total deferred tax charge	-	-
<b>Total taxation charge</b>	-	-
<b>Tax reconciliation</b>		
Loss on ordinary activities before taxation	(4,831)	(86,515)
Tax on loss on ordinary activities at UK corporation tax rate of 21% (2014: 23%)	(1,014)	(19,898)
Effects of:		
REIT exempt income and gains	1,014	249,898
Capital allowances	-	(230,000)
<b>Total tax charge</b>	-	-

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. These rate reductions have been reflected in the calculation of deferred tax at the Balance Sheet date.

In the Budget on 8 July 2015, the Chancellor announced additional planned reductions to 18% by 2020. This will reduce the company's future current tax charge accordingly. 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.

NOTES TO THE ACCOUNTS (CONTINUED)  
for the year ended 31 March 2015

6. Investments

	Shares in subsidiaries £	Other Investments £	Total £
At cost or underlying net asset value of investment			
1 April 2014	38,000,002	-	38,000,002
Additions	-	-	-
Disposals	-	-	-
Provision written-back/(written-down)	-	-	-
<b>31 March 2015</b>	<b>38,000,002</b>	<b>-</b>	<b>38,000,002</b>
1 April 2013	38,000,002	-	38,000,002
Additions	-	-	-
Disposals	-	-	-
Provision written-back/(written-down)	-	-	-
<b>31 March 2014</b>	<b>38,000,002</b>	<b>-</b>	<b>38,000,002</b>
Provisions for underlying net asset change			
1 April 2014	-	-	-
Provision written back/(written-down)	-	-	-
Disposals	-	-	-
<b>31 March 2015</b>	<b>-</b>	<b>-</b>	<b>-</b>
1 April 2013	-	-	-
Provision written back/(written-down)	-	-	-
Disposals	-	-	-
<b>31 March 2014</b>	<b>-</b>	<b>-</b>	<b>-</b>
At cost			
<b>31 March 2015</b>	<b>38,000,002</b>	<b>-</b>	<b>38,000,002</b>
<b>31 March 2014</b>	<b>38,000,002</b>	<b>-</b>	<b>38,000,002</b>
<b>1 April 2013</b>	<b>38,000,002</b>	<b>-</b>	<b>38,000,002</b>

The company has an investment in the following direct subsidiary:

Subsidiary	Principal activity	Interest	Country
Apartmentpower Limited	Property investment	100%	England & Wales



**NOTES TO THE ACCOUNTS (CONTINUED)**  
**for the year ended 31 March 2015**

**7. Debtors**

	2015 £	2014 £	2013 £
<b>Current debtors (due within one year)</b>			
Amounts owed by group companies - current accounts	-	-	5,049
Prepayments and accrued income	-	19,574	14,129
	<u>-</u>	<u>19,574</u>	<u>19,178</u>

**8. Creditors due within one year**

	2015 £	2014 £	2013 £
Trade creditors	-	14,743	17,870
Amounts owed to group companies - current accounts	<u>38,791,117</u>	<u>38,791,117</u>	<u>38,701,079</u>
	<u>38,791,117</u>	<u>38,805,860</u>	<u>38,718,949</u>

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

**9. Share capital**

	2015 £	2014 £	2013 £
<b>Issued share capital - allotted, called up and fully paid</b>			
<b>Ordinary Shares of £1.00 each</b>			
Balance as at 1 April and 31 March: 1 share	<u>1</u>	<u>1</u>	<u>1</u>

**10. Capital commitments**

The company had capital commitments contracted as at 31 March 2015 of £nil (2014: £nil; 2013: £nil).

**11. 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.

**12. Subsequent events**

There have been no significant events since the year end.

**13. Immediate parent and ultimate holding company**

The immediate parent company is BL Office (Non-City) Holding Company Limited.

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