

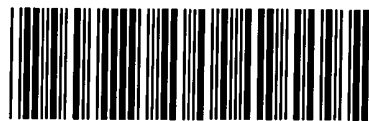
Registration number: 07667839

18-20 Craven Hill Gardens Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2018

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18-20 Craven Hill Gardens Limited

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18-20 Craven Hill Gardens Limited

Strategic Report for the Year Ended 31 March 2018

The directors present their Strategic Report for the year ended 31 March 2018.

Business review and principal activities

18-20 Craven Hill Gardens 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 property trading in the United Kingdom (UK).

As shown in the company's Profit and Loss Account on page 8, the company's turnover of £5,123,826 has decreased £17,348,998 compared with turnover of £22,472,824 in the prior year. Profit on ordinary activities before taxation is £585,436 compared to a profit on ordinary activities before taxation of £8,790,230 in the prior year. The reason for the decrease in turnover and profit on ordinary activities before taxation is that the majority of trading properties were sold in the year ending 31 March 2017. The remaining trading property was sold during the current year resulting in the fall in the trading properties balance in the Balance Sheet.

Dividends of £nil (2017: £nil) were paid in the year.

The Balance Sheet on page 10 shows that the company's financial position at the year end has, in net assets terms, increased compared with the prior year.

The Board 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.

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 expected future developments of the company are determined by the strategy of the group. There are no future developments outside of the company's current operations planned.

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.

18-20 Craven Hill Gardens Limited

Strategic Report for the Year Ended 31 March 2018 (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 risks for the company are managed in accordance with the group financial risk management policy, as disclosed in the consolidated group accounts.

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

Approved by the Board on 07/08/18 and signed on its behalf by:

Victoria Cooper

V. COOPER

British Land Company Secretarial Limited
Company secretary

18-20 Craven Hill Gardens Limited

Directors' Report for the Year Ended 31 March 2018

The directors present their report and the financial statements for the year ended 31 March 2018.

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:

S M Barzycki

T A Roberts

L M Bell (resigned 19 January 2018)

P S Macey

J C McNuff

C J Middleton

N M Webb

J F Taylor

C M Forshaw (resigned 5 April 2017)

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 elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 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.

The company has indemnified one or more of its current directors. The indemnity arrangements are qualifying indemnity provisions under the Companies Act 2006 and are currently in force at the date of this Annual Report.

A number of associated companies within the group have indemnified one or more of their current directors. The indemnity arrangements are qualifying indemnity provisions under the Companies Act 2006 and are currently in force at the date of this Annual Report.

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:

www.britishland.com/sustainability/reports-and-publications/2018

18-20 Craven Hill Gardens Limited

Directors' Report for the Year Ended 31 March 2018 (continued)

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 2 of the financial statements.

Subsequent Events

Details of significant events since the Balance Sheet date, if any, are contained in note 14.

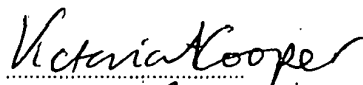
Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the next Board Meeting.

Approved by the Board on 07/08/18 and signed on its behalf by:


V.COOPER

British Land Company Secretarial Limited
Company secretary

18-20 Craven Hill Gardens Limited

Independent Auditors' Report to the Members of 18-20 Craven Hill Gardens Limited

Report on the audit of the financial statements

Opinion

In our opinion, 18-20 Craven Hill Gardens Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 March 2018; the Profit and Loss Account, the Statement of Comprehensive Income, and the Statement of Changes in Equity for the year then ended; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

18-20 Craven Hill Gardens Limited

Independent Auditors' Report to the Members of 18-20 Craven Hill Gardens Limited (continued)

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 March 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 3, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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 responsibilities for the audit of the financial statements is located on the FRC's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

Other required reporting

Companies Act 2006 exception reporting

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 by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

18-20 Craven Hill Gardens Limited

**Independent Auditors' Report to the Members of 18-20 Craven Hill Gardens
Limited (continued)**

We have no exceptions to report arising from this responsibility.

Saira Choudhry

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

Date: *9 August 2018*

18-20 Craven Hill Gardens Limited

Profit and Loss Account for the Year Ended 31 March 2018

	Note	2018 £	2017 £
Turnover	4	5,123,826	22,472,824
Cost of sales		<u>(4,538,390)</u>	<u>(13,682,594)</u>
Operating profit		<u>585,436</u>	<u>8,790,230</u>
Profit on ordinary activities before taxation		585,436	8,790,230
Tax on profit on ordinary activities	7	-	(1,190,050)
Profit for the year		<u>585,436</u>	<u>7,600,180</u>

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

The notes on pages 12 to 17 form an integral part of these financial statements.

18-20 Craven Hill Gardens Limited

Statement of Comprehensive Income for the Year Ended 31 March 2018

	2018 £	2017 £
Profit for the year	585,436	7,600,180
Total comprehensive income for the year	585,436	7,600,180

The notes on pages 12 to 17 form an integral part of these financial statements.

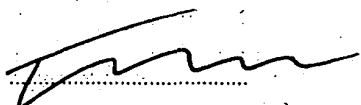
18-20 Craven Hill Gardens Limited

(Registration number: 07667839)

Balance Sheet as at 31 March 2018

	Note	31 March 2018 £	31 March 2017 £
Current assets			
Trading properties	8	290,000	2,402,398
Debtors	9	16,965,350	14,092,706
		17,255,350	16,495,104
Creditors due within one year	10	(1,595,598)	(1,420,788)
Net assets		15,659,752	15,074,316
Capital and reserves			
Share capital	11	1	1
Profit and loss account		15,659,751	15,074,315
Shareholders' funds		15,659,752	15,074,316

Approved by the Board on 07/08/18 and signed on its behalf by:


Director J. Moff

The notes on pages 12 to 17 form an integral part of these financial statements.

18-20 Craven Hill Gardens Limited

Statement of Changes in Equity for the Year Ended 31 March 2018

	Share capital £	Profit and loss account £	Total £
Balance at 1 April 2016	1	7,474,135	7,474,136
Profit for the year	-	7,600,180	7,600,180
Total comprehensive income for the year	-	7,600,180	7,600,180
Balance at 31 March 2017	1	15,074,315	15,074,316
Balance at 1 April 2017	1	15,074,315	15,074,316
Profit for the year	-	585,436	585,436
Total comprehensive income for the year	-	585,436	585,436
Balance at 31 March 2018	1	15,659,751	15,659,752

The notes on pages 12 to 17 form an integral part of these financial statements.

18-20 Craven Hill Gardens Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

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").

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

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

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

18-20 Craven Hill Gardens Limited

**Notes to the Financial Statements for the Year Ended 31 March 2018
(continued)**

2 Accounting policies (continued)

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 15.

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 business risks successfully in the current economic climate. Accordingly, they believe the going concern basis is an appropriate one.

Changes in accounting policy

None of the standards, interpretations and amendments effective for the first time from 1 April 2017 have had a material effect on the financial statements.

Turnover

Rental income from investment property

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 earliest termination 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 that 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 earliest termination date.

Where a lease incentive payment, including surrender premia 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 earliest termination 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.

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.

18-20 Craven Hill Gardens Limited

**Notes to the Financial Statements for the Year Ended 31 March 2018
(continued)**

2 Accounting policies (continued)

Trading properties

Trading properties are stated at the lower of cost and net realisable value. Any deficit arising in revaluation below cost for trading properties is recognised in the income statement.

Where revenue is obtained from the sale of trading properties, it is recognised when the significant risks and returns have been transferred to the buyer. This will normally take place on exchange of contracts. Profit is recorded as the contracted consideration less the most recent book value of the trading property sold less any associated selling costs. The book value of the trading property is defined as the lower of cost and the most recent valuation.

3 Significant accounting judgements and key sources of estimation uncertainty

There are no such relevant judgements or estimates.

4 Turnover

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

	2018 £	2017 £
Sale of trading properties	5,123,826	22,470,674
Rental income from trading property	-	2,150
	<u>5,123,826</u>	<u>22,472,824</u>

5 Auditors' remuneration

A notional charge of £1,810 (2017: £1,760) is deemed payable to PricewaterhouseCoopers LLP in respect of the audit of the financial statements for the year ended 31 March 2018. Actual amounts payable to PricewaterhouseCoopers LLP are paid at group level by The British Land Company PLC.

No non-audit fees (2017: £nil) were paid to PricewaterhouseCoopers LLP.

6 Staff costs

No director 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. The value of this service was negligible.

Average number of employees, excluding directors, of the company during the year was nil (2017: nil).

7 Tax on profit on ordinary activities

	2018 £	2017 £
Current taxation		
UK corporation tax	-	1,190,050
Tax charge in the profit and loss account	<u>-</u>	<u>1,190,050</u>

18-20 Craven Hill Gardens Limited

**Notes to the Financial Statements for the Year Ended 31 March 2018
(continued)**

7 Tax on profit on ordinary activities (continued)

	2018 £	2017 £
Tax reconciliation		
Profit on ordinary activities	<u>585,436</u>	<u>8,790,230</u>
Tax on profit on ordinary activities at UK corporation tax rate of 19% (2017: 20%)	<u>111,233</u>	<u>1,758,046</u>
Effects of:		
Taxable Transfer Pricing Adjustments	<u>60,198</u>	<u>-</u>
Group Relief	<u>(171,431)</u>	<u>(567,996)</u>
Total tax charge	<u><u>-</u></u>	<u><u>1,190,050</u></u>

A reduction in the UK corporation tax rate from 19% to 17% (effective from 1 April 2020) was substantially enacted on 6 September 2016. This rate reduction has been reflected in the calculation of deferred tax on the Balance Sheet date, where relevant.

8 Trading properties

	31 March 2018 £	31 March 2017 £
Trading properties	<u>290,000</u>	<u>2,402,398</u>

Trading properties were valued at the lower of cost or valuation as at 31 March 2018. The market value of the property is considered to be significantly higher than cost in both years, hence the trading property has been carried at cost in both the current and previous year ends. The movement in the year is mainly due to the sale of trading property in the year ending 31 March 2018. The 31 March 2018 valuation was performed by Cushman & Wakefield LLP on the basis of Market Value, in accordance with the RICS Valuation - Professional Standards 2014, Ninth Edition, published by The Royal Institution of Chartered Surveyors.

Included within cost of sales is £4,538,391 relating to trading property sales (2017: £13,682,594). Trading property write downs of £nil have been expensed in the year (2017: £nil).

18-20 Craven Hill Gardens Limited

**Notes to the Financial Statements for the Year Ended 31 March 2018
(continued)**

9 Debtors

	31 March 2018 £	31 March 2017 £
Amounts due from related parties	16,852,852	-13,789,306
Accrued income	-	190,903
Other debtors	112,498	112,497
	<u>16,965,350</u>	<u>14,092,706</u>

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

10 Creditors due within one year

	31 March 2018 £	31 March 2017 £
Trade creditors	16,868	-
Accrued expenses	59,340	-
Social security and other taxes	236,843	64,415
Other creditors	92,497	166,323
Corporation tax liability	1,190,050	1,190,050
	<u>1,595,598</u>	<u>1,420,788</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.

11 Share capital

Allotted, called up and fully paid shares

	No.	31 March 2018 £	No.	31 March 2017 £
Ordinary shares of £1 each	1	1	1	1

12 Capital commitments

The total amount contracted for but not provided in the financial statements was £nil (2017: £222,500).

18-20 Craven Hill Gardens Limited

**Notes to the Financial Statements for the Year Ended 31 March 2018
(continued)**

13 Contingent liabilities

The company had no contingent liabilities as at 31 March 2018 (2017: £nil).

14 Subsequent events

There have been no significant events since the year end.

15 Parent and ultimate parent undertaking

The immediate parent company is BL Residual 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 British Land, York House, 45 Seymour Street, London, W1H 7LX.