
10 Triton Street Limited
Annual Report and Accounts
Year ended 31 March 2017

Company number: 07912929



10 Triton Street Limited

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for the year ended 31 March 2017

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10 Triton Street Limited

STRATEGIC REPORT
for the year ended 31 March 2017

The directors present their Strategic Report for the year ended 31 March 2017.

Principal activities

10 Triton 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 activity is property investment in the United Kingdom (UK).

Business review

As shown in the company's Profit and Loss Account on page 7, the company's turnover is £7.0m compared to a turnover of £5.1m in the prior year. The company generated a profit on ordinary activities before taxation of £17.0m compared to £24.2m in the prior year. The primary driver of the significant movement in profit on ordinary activities before taxation is the £11.4m of revaluation gains recognised in the year compared to £20.3m in the prior year.

Dividends of £nil (2016: £8.2m) were paid in the year.

The balance sheet on page 9 shows that the company's financial position at the year end is, in net asset terms, a significant increase from the prior year.

The value of investment properties held as at 31 March 2017 increased by 6.7% primarily due to a revaluation uplift of £11.4m that was recognised during the year as shown in note 6 to the company's balance sheet.

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.

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 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.

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.

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 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.

STRATEGIC REPORT (CONTINUED)
for the year ended 31 March 2017

Principal risks and uncertainties (continued)

The company is financed by a variable interest rate loan from its ultimate holding company and has no third party debt. Interest can be charged at 0% where the company is not active or where to do so would put the company in financial difficulty.

This report was approved by the Board on 20/08/17 and signed by the order of the board by:



Director

J. McNUFF

**DIRECTORS' REPORT
for the year ended 31 March 2017**

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 2017.

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 corporate responsibility report is available online at www.britishland.com/sustainability/reports-and-publications/2017.

Directors

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

S M Barzycki
J C McNuff
C M J Forshaw (resigned 5 April 2017)
P S Macey
L M Bell
T A Roberts
N M Webb
C J Middleton

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 year.

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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The company has indemnified 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.

Subsequent events

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

DIRECTORS' REPORT (CONTINUED)
for the year ended 31 March 2017

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.

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 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.

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.

This report was approved by the Board on 20/08/2017 and signed by the order of the board by:



Director **J. McNuff**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
10 TRITON STREET LIMITED
for the year ended 31 March 2017**

Report on the financial statements

Our opinion

In our opinion, 10 Triton 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 2017 and of its profit 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, included within the Annual Report and Accounts (the "Annual Report"), comprise:

- the Balance Sheet as at 31 March 2017;
- 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 United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

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.

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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

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.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
10 TRITON STREET LIMITED (CONTINUED)
for the year ended 31 March 2017**

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 3, 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.

What an audit of financial statements involves

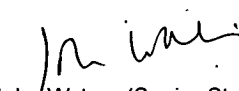
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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 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. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.


John Waters (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditor
London

10 August 2017

10 Triton Street Limited

**PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2017**

	Note	2017 £	2016 £
Turnover	2	6,966,342	5,050,885
Cost of sales		(189,236)	(222,551)
Gross profit		6,777,106	4,828,334
Administrative expenses		(1,274,397)	(881,038)
Operating profit		5,502,709	3,947,296
Revaluation of investment properties	6	11,447,324	20,262,966
Profit on ordinary activities before taxation	3	16,950,033	24,210,262
Tax on profit on ordinary activities	5	(15,588)	-
Profit for the financial year		16,934,445	24,210,262

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

10 Triton Street Limited

**STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 March 2017**

	2017 £	2016 £
Profit for the financial year	16,934,445	24,210,262
Total comprehensive income for the year	16,934,445	24,210,262

10 Triton Street Limited

**BALANCE SHEET
as at 31 March 2017**

	Note	2017 £	2016 £
Fixed assets			
Investment properties	6	167,500,000	157,000,000
		<u>167,500,000</u>	<u>157,000,000</u>
Current assets			
Debtors	7	8,259,491	682,581
		<u>8,259,491</u>	<u>682,581</u>
Creditors due within one year	8	(4,234,816)	(3,092,351)
		<u>(4,234,816)</u>	<u>(3,092,351)</u>
Net current assets/(liabilities)		<u>4,024,675</u>	<u>(2,409,770)</u>
Net assets		<u>171,524,675</u>	<u>154,590,230</u>
Capital and reserves			
Called up share capital	9	96,000,001	96,000,001
Profit and loss account		75,524,674	58,590,229
		<u>171,524,675</u>	<u>154,590,230</u>
Total equity		<u>171,524,675</u>	<u>154,590,230</u>

The financial statements of 10 Triton Street Limited, company number 07912929, on pages 7 to 17, were approved by the Board of Directors and authorised for issue on 10/08/2017 and signed on its behalf by:



Director **J. MCNUFF**

10 Triton Street Limited

**STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2017**

	Called up share capital £	Profit and loss account £	Total equity £
Balance at 1 April 2015	96,000,001	42,583,543	138,583,544
Profit for the financial year	-	24,210,262	24,210,262
Total comprehensive income for the year	-	24,210,262	24,210,262
Dividends payable in year	-	(8,203,576)	(8,203,576)
Balance at 31 March 2016	96,000,001	58,590,229	154,590,230
Profit for the financial year	-	16,934,445	16,934,445
Total comprehensive income for the year	-	16,934,445	16,934,445
Balance at 31 March 2017	96,000,001	75,524,674	171,524,675

**NOTES TO THE ACCOUNTS
for the year ended 31 March 2017**

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and preceding year.

Basis of preparation

The company is incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is York House, 45 Seymour Street, London, W1H 7LX.

The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") as issued by the Financial Reporting Council.

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 as modified to include the revaluation of 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 accounts of The British Land Company PLC.

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 2017

1. Accounting policies (continued)

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 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.

Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Any surplus or deficit arising on revaluing investment properties is recognised in the Profit and Loss Account as a fair value movement.

Where properties held for investment are appropriated to trading stock, they are transferred at market value. If properties held for trading are appropriated to investment, they are transferred at book value.

Leases

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.

Taxation

Current tax is based on taxable profit for the year and is calculated using tax rates that have been enacted or substantively enacted at the Balance Sheet date. 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.

Turnover

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 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.

NOTES TO THE ACCOUNTS (CONTINUED)
for the year ended 31 March 2017

2. Turnover

	2017 £	2016 £
Rent receivable	7,884,088	5,793,635
Spreading of tenant incentives and guaranteed rent decreases	(917,746)	(742,750)
Total turnover	<u>6,966,342</u>	<u>5,050,885</u>

3. Profit on ordinary activities before taxation

	2017 £	2016 £
Profit on ordinary activities before taxation is stated after crediting:		
Increase in fair value of investment property	11,447,324	20,262,966
	<u>11,447,324</u>	<u>20,262,966</u>

Auditors' remuneration

A notional charge of £1,760 (2016: £1,700) 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 (2016: £nil) were paid to PricewaterhouseCoopers LLP.

4. Staff numbers and costs

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

Average number of employees, excluding directors, of the company during the year was nil (2016: nil).

NOTES TO THE ACCOUNTS (CONTINUED)
for the year ended 31 March 2017

5. Taxation

	2017 £	2016 £
Current tax		
UK corporation tax	15,588	-
Total current tax charge	<u>15,588</u>	<u>-</u>
Deferred tax		
Prior year items	-	-
Total deferred tax charge	-	-
Tax on profit on ordinary activities	<u>15,588</u>	<u>-</u>
Tax reconciliation		
Profit on ordinary activities before taxation	16,950,033	24,210,262
Tax on profit on ordinary activities at UK corporation tax rate of 20% (2016: 20.0%)	3,390,007	4,842,052
Effects of:		
REIT exempt income and gains	(1,106,490)	(795,439)
Increase in fair value of investment property	(2,289,465)	(4,052,593)
Expenses not deductible for tax purposes	5,948	5,980
Transfer pricing adjustments	15,588	35,845
Group relief claimed for nil consideration	-	(35,845)
Total tax expense	<u>15,588</u>	<u>-</u>

Reductions to the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) were substantively enacted on 26 October 2015. A further reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. These rate reductions have been reflected in the calculation of deferred tax at the Balance Sheet date, where relevant.

NOTES TO THE ACCOUNTS (CONTINUED)
for the year ended 31 March 2017

6. Investment properties

	Total £
Fair value	
1 April 2016	157,000,000
Additions	161
Lease incentive and rent review receivables	(947,485)
Revaluation of investment properties	11,447,324
31 March 2017	167,500,000
Fair value	
1 April 2015	137,500,000
Additions	9,686
Lease incentive and rent review receivables	(772,652)
Revaluation of investment properties	20,262,966
31 March 2016	157,000,000
Analysis of cost and valuation	
31 March 2017	
Cost	102,679,019
Revaluation	64,820,981
Net book value	167,500,000
31 March 2016	
Cost	103,626,343
Revaluation	53,373,657
Net book value	157,000,000

At 31 March 2017, the book value of the company's long leasehold investment properties was £168m (2016: £157m).

Investment properties are valued by adopting the "investment method" of valuation. This approach involves applying capitalisation yields to current and estimated future rental streams net of income voids arising from vacancies or rent-free periods and associated running costs. These capitalisation yields and rental values are based on comparable property and leasing transactions in the market, using the valuers' professional judgement and market observation. Other factors taken into account in the valuations include the tenure of the property, tenancy details and ground and structural conditions.

Properties were valued to fair value at 31 March 2017 by Knight Frank LLP, independent valuers not connected with the company, in accordance with the RICS Valuation - Professional Standards 2014, Ninth Edition, published by The Royal Institution of Chartered Surveyors.

NOTES TO THE ACCOUNTS (CONTINUED)
for the year ended 31 March 2017

6. Investment properties (continued)

The company leases out all of its investment properties under operating leases. The future aggregate minimum rentals receivable under non-cancellable operating leases are as follows:

	2017 £	2016 £
Less than one year	7,380,001	5,128,866
Between one and five years	29,520,004	20,515,466
Greater than five years	62,773,671	48,777,144
Total	<u>99,673,676</u>	<u>74,421,476</u>

7. Debtors

	2017 £	2016 £
Current debtors (receivable within one year)		
Amounts owed by group companies - current accounts	8,244,531	-
Prepayments and accrued income	14,960	682,581
	<u>8,259,491</u>	<u>682,581</u>

Amounts due from group companies are repayable on demand. There is no interest charged on these balances.

8. Creditors due within one year

	2017 £	2016 £
Amounts owed to group companies - current accounts	1,134,146	484,449
Corporation tax	15,588	-
Other taxation and social security	370,085	254,241
Accruals and deferred income	2,714,997	2,353,661
	<u>4,234,816</u>	<u>3,092,351</u>

Amounts owed to group companies are repayable on demand. Interest is charged on these balances in accordance with the group policy on intercompany loan accounts.

NOTES TO THE ACCOUNTS (CONTINUED)
for the year ended 31 March 2017

9. Called up share capital

	2017	2016
	£	£
Issued share capital - allotted, called up and fully paid		
Ordinary shares of £1 each		
Balance as at 1 April and 31 March: 96,000,001 shares	<u>96,000,001</u>	<u>96,000,001</u>

10. Capital commitments

The company had capital commitments contracted as at 31 March 2017 of £nil (2016: £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 Regent's Place 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 The British Land Company PLC, York House, 45 Seymour Street, London, W1H 7LX.