

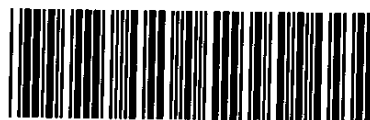
Registration number: 14277416

BL CW GP Holding Company Limited

Annual Report and Unaudited Financial Statements

for the Period from 4 August 2022 to 31 March 2023

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BL CW GP Holding Company Limited

Contents

Strategic Report	1 to 2
Directors' Report	3 to 4
Profit and Loss Account	5
Statement of Comprehensive Income	6
Balance Sheet	7
<i>Statement of Changes in Equity</i>	8
Notes to the Unaudited Financial Statements	9 to 13

BL CW GP Holding Company Limited

Strategic Report for the Period from 4 August 2022 to 31 March 2023

The directors present their Strategic Report for the period from 4 August 2022 to 31 March 2023.

Business review and principal activities

BL CW GP Holding Company Limited ("the company") is a wholly owned subsidiary of BL CW Trading Limited Partnership and operates as a constituent of BL CW Trading Limited Partnership group of companies ("the group"). BL CW Trading Limited Partnership ("the partnership") and its subsidiaries ("the group") are jointly owned by BL CW Residential Holdings Limited and AS Property CW LLC and operates as a joint venture since incorporation on 4 August 2022.

The company's principal activity is investment holdings in the United Kingdom (UK).

As shown in the company's Profit and Loss Account on page 5, the company's turnover and result before taxation is £nil.

Dividends of £nil were paid in the period.

The Balance Sheet on page 7 shows that the company's financial position at the period end with net assets of £100.

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 and political risks for the company are managed in accordance with the group financial risk management policy, as disclosed in the consolidated group financial statements.

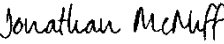
The company has no third party debt and no associated third party interest rate exposure.

The general risk environment in which the Company operates has been volatile in terms of the economic and political landscape, with future sentiment remaining fragile.

BL CW GP Holding Company Limited

**Strategic Report for the Period from 4 August 2022 to 31 March 2023
(continued)**

Approved by the Board on 05.10.2023 and signed on its behalf by:

DocuSigned by:

8106074C6C97489
Jonathan McNuff

Director

BL CW GP Holding Company Limited

Directors' Report for the Period from 4 August 2022 to 31 March 2023

The directors present their report and the unaudited financial statements for the period from 4 August 2022 to 31 March 2023.

Incorporation

The company was incorporated on 4 August 2022.

Directors of the company

The directors, who held office during the period, and up to the date of signing the financial statements, were as follows:

J C McNuff (appointed 4 August 2022)

B Mistry (appointed 4 August 2022)

N Taunt (appointed 15 November 2022 and resigned 6 March 2023)

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 period. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.

The directors 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.

Environmental matters

In preparing the financial statements, the impact of climate change has been considered. Whilst noting the Company's commitment to sustainability, there has not been a material impact on the financial reporting judgements and estimates arising from our considerations, which include physical climate and transitional risk assessments conducted by the Company.

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 financing and other business risks satisfactorily despite the uncertain economic climate, and have a reasonable expectation that the Company and the Group have adequate resources to continue in operation for at least 12 months from the signing date of these financial statements. Accordingly, they believe the going concern basis is an appropriate one.

BL CW GP Holding Company Limited

**Directors' Report for the Period from 4 August 2022 to 31 March 2023
(continued)**

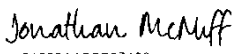
Subsequent Events

Details of significant events since the Balance Sheet date, if any, are contained in note 11.

Audit exemption taken for the period ended 31 March 2023

The company is exempt from the requirements of the Companies Act 2006 relating to the audit of individual accounts by virtue of Section 479A of that Act, as disclosed on page 18 in BL CW Trading Limited Partnership Accounts 2023. The ultimate holding company and controlling party is BL CW Trading Limited Partnership.

Approved by the Board on 05.10.2023 and signed on its behalf by:

DocuSigned by:

81060A4C6C97489
Jonathan McNuff

Director

BL CW GP Holding Company Limited

Profit and Loss Account for the Period from 4 August 2022 to 31 March 2023

	Note	Period from 4 August 2022 to 31 March 2023 £
Turnover		-
Operating profit/(loss)		-
Profit/(loss) before taxation		-
Taxation		-
Profit/(loss) for the period		-

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

The notes on pages 9 to 13 form an integral part of these financial statements.

BL CW GP Holding Company Limited

Statement of Comprehensive Income for the Period from 4 August 2022 to 31 March 2023

	Period from 4 August 2022 to 31 March 2023 £
Profit/(loss) for the period	-
Total comprehensive income/(expense) for the period	-

The notes on pages 9 to 13 form an integral part of these financial statements.

BL CW GP Holding Company Limited
 (Registration number: 14277416)
Balance Sheet as at 31 March 2023

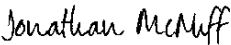
	Note	31 March 2023 £
Fixed assets		
Investments	5	100
		<u>100</u>
Current assets		
Debtors	6	100
		<u>100</u>
Creditors due within one year	7	<u>(100)</u>
Net current assets/(liabilities)		<u>-</u>
Net assets		<u>100</u>
Capital and reserves		
Share capital	8	100
Total shareholders' funds		<u>100</u>

For the financial period ending 31 March 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board on 05.10.2023 and signed on its behalf by:

DocuSigned by:

 81060A4C8C97439
 Jonathan McNuff
 Director

The notes on pages 9 to 13 form an integral part of these financial statements.

BL CW GP Holding Company Limited

Statement of Changes in Equity for the Period from 4 August 2022 to 31 March 2023

	Share capital £	Total £
At 4 August 2022	-	-
New share capital subscribed	<u>100</u>	<u>100</u>
At 31 March 2023	<u>100</u>	<u>100</u>

The notes on pages 9 to 13 form an integral part of these financial statements.

BL CW GP Holding Company Limited

Notes to the Unaudited Financial Statements for the Period from 4 August 2022 to 31 March 2023

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 periods presented, unless otherwise stated.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

The financial statements are prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. Instances in which advantage of the FRS 101 disclosure exemptions have been taken are set out below.

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.

These financial statements are separate financial statements. The company is exempt from the preparation of consolidated financial statements in accordance with Companies Act 2006 Section 400, because it is included in the group financial statements of BL CW Trading Limited Partnership

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 Statement of Cash flows for the period;
- (b) The requirements of IAS 1 to provide a statement of compliance with IFRS;
- (c) The requirements of IAS 1 to disclose information on the management of capital;
- (d) 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;
- (e) 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;
- (f) The requirements of paragraph 17 of IAS 24 Related Party Disclosures to disclose key management personnel compensation;
- (g) The requirements of IFRS 7 to disclose financial instruments; and
- (h) The requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement to disclose information of fair value valuation techniques and inputs.

BL CW GP Holding Company Limited

Notes to the Unaudited Financial Statements for the Period from 4 August 2022 to 31 March 2023 (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 financial statements of BL CW Trading Limited Partnership. The group financial statements of BL CW Trading Limited Partnership are available to the public and can be obtained as set out in note 12.

Adoption status of relevant new financial reporting standards and interpretations

In the current period the Company has adopted a number of minor amendments to standards effective in the period issued by the IASB, none of which have had a material impact on the Company. These include amendments to IAS 16, IAS 37, IFRS 3 and annual improvements to IFRS Standards 2018-2020. Several amendments to standards and interpretations have been issued but are not yet effective for the current accounting period. These include amendments to IAS 12, IAS 1 and IFRS Practice Statement 2. These have not yet been adopted by the Company. The amendments listed above are not expected to significantly affect current and future periods.

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 financing and other business risks satisfactorily despite the uncertain economic climate, and have a reasonable expectation that the Company and the Group have adequate resources to continue in operation for at least 12 months from the signing date of these financial statements. Accordingly, they believe the going concern basis is an appropriate one.

Investments

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

Debtors

Trade and other debtors are initially recognised at fair value and subsequently measured at amortised cost and discounted as appropriate. The Company calculates the expected credit loss for debtors based on lifetime expected credit losses under the IFRS 9 simplified approach.

Creditors

Trade and other creditors are initially recognised at fair value and subsequently measured at amortised cost and discounted as appropriate.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

BL CW GP Holding Company Limited**Notes to the Unaudited Financial Statements for the Period from 4 August 2022 to 31 March 2023 (continued)****3 Critical accounting judgements and key sources of estimation uncertainty**

In applying the Company's accounting policies, the Directors are required to make critical accounting judgements and assess key sources of estimation uncertainty that affect the financial statements.

Key sources of estimation uncertainty

The key source of estimation uncertainty relates to the valuation of investments. 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 company's business, to be limited.

Critical accounting judgements

The directors do not consider there to be any other critical accounting judgements in the preparation of the Company financial statements.

4 Staff costs

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

Average number of employees, excluding directors, of the company during the period was nil.

5 Investments

	Shares in subsidiaries £	Total £
Underlying net asset value of investment		
4 August 2022	-	-
Additions	<u>100</u>	<u>100</u>
31 March 2023	<u>100</u>	<u>100</u>
At cost		
31 March 2023	<u>100</u>	<u>100</u>

Details of the subsidiaries as at 31 March 2023 are as follows:

Subsidiary	Principal activity	Interest	Country
BL CW GP Phase 1 Company Limited	Investment holding	100%	United Kingdom
BL CW Plot A1 Trading GP Company Limited	Investment holding	100%	United Kingdom
BL CW Plot A1 Trading Nominee Company Limited	Investment holding	100%	United Kingdom

All investments based in the United Kingdom have a registered address of York House, 45 Seymour Street, London, W1H 7LX.

BL CW GP Holding Company Limited**Notes to the Unaudited Financial Statements for the Period from 4 August 2022 to 31 March 2023 (continued)****6 Debtors**

	31 March 2023 £
Amounts due from related parties	<u>100</u>
	<u><u>100</u></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.

7 Creditors due within one year

	31 March 2023 £
Amounts due to related parties	<u>100</u>
	<u><u>100</u></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.

8 Share capital**Allotted, called up and fully paid shares**

	No.	31 March 2023 £
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

9 Capital commitments

The total amount contracted for but not provided in the financial statements was £nil.

10 Contingent liabilities

The company had contingent liabilities at 31 March 2023 of £nil.

11 Subsequent events

There have been no significant events since the period end.

BL CW GP Holding Company Limited

**Notes to the Unaudited Financial Statements for the Period from 4 August 2022
to 31 March 2023 (continued)**

12 Parent and ultimate parent undertaking

The immediate parent company is BL CW Trading Limited Partnership.

BL CW Trading Limited Partnership is the smallest and largest group for which group financial statements are available and which include the company. The ultimate holding company and controlling party is BL CW Trading GP Company Limited. *Group financial statements for this company are available on request from British Land, York House, 45 Seymour Street, London, W1H 7LX.*