Registration number 10782335

BL CW Developments Plot A2 Limited

Annual Report and Unaudited Financial Statements

for the Period from 22 May 2017 to 31 March 2018

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BL CW Developments Plot A2 Limited

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BL CW Developments Plot A2 Limited

Strategic Report for the Period from 22 May 2017 to 31 March 2018

The directors present their Strategic Report for the period from 22 May 2017 to 31 March 2018

Business review and principal activities

BL CW Developments Plot A2 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 the provision of development management services in the United Kingdom (UK)

The company was incorporated in the United Kingdom on 22 May 2017 and accordingly, this report and accounts have been prepared for the period from that date to 31 March 2018

As shown in the company's Profit and Loss Account on page 5, the company's turnover is £nil and profit on ordinary activities before taxation for the financial period is £nil

Dividends of £nil were paid in the year

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

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 period 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

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

Strategic Report for the Period from 22 May 2017 to 31 March 2018 (continued)

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 15/08/18 and signed on its behalf by

Raqboola L-AGBOOLA
British Land Company Secretarial Limited
Company secretary

BL CW Developments Plot A2 Limited

Directors' Report for the Period from 22 May 2017 to 31 March 2018

The directors present their report and the unaudited financial statements for the period from 22 May 2017 to 31 March 2018

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

C J Middleton

B Lewis

E J Cariaga

R N Madelin

P Tait

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 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

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

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 11

Directors' Report for the Period from 22 May 2017 to 31 March 2018 (continued)

Audit exemption taken for the year ended 31 March 2018

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 147 of The British Land Company PLC Annual Report and Accounts 2018 The ultimate holding company and controlling party is The British Land Company PLC

Approved by the Board on 15/08/18 and signed on its behalf by:

L-A GBOOLA

British Land Company Secretarial Limited
Company secretary

BL CW Developments Plot A2 Limited

Profit and Loss Account for the Period from 22 May 2017 to 31 March 2018

	Note	2018 £
Turnover		-
Operating profit/(loss)		-
Profit/(loss) on ordinary activities before taxation		-
Tax on profit on ordinary activities	6	-
Profit/(loss) for the period		-

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

The notes on pages 9 to 12 form an integral part of these financial statements

BL CW Developments Plot A2 Limited

Statement of Comprehensive Income for the Period from 22 May 2017 to 31 March 2018

	2018 £
Profit/(loss) for the period	-
Total comprehensive income/(expense) for the period	-

The notes on pages 9 to 12 form an integral part of these financial statements

BL CW Developments Plot A2 Limited

(Registration number: 10782336)

Balance Sheet as at 31 March 2018

	Note	31 March 2018 £
Current assets		
Debtors	7	100
		100
Capital and reserves		
Share capital	8	100
Shareholders' funds		100

For the financial period ending 31 March 2018 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 15/08/18 and signed on its behalf by

B. Lewis

Director

The notes on pages 9 to 12 form an integral part of these financial statements

Statement of Changes in Equity for the Period from 22 May 2017 to 31 March 2018

	Ordinary shares £	Total £
Balance at 22 May 2017	-	-
Total comprehensive income/(expense) for the year	-	-
Shares issued	100	**100**
Balance at 31 March 2018	**100**	**100**

The notes on pages 9 to 12 form an integral part of these financial statements

Notes to the Unaudited Financial Statements for the Period from 22 May 2017 to 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 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")

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

Notes to the Unaudited Financial Statements for the Period from 22 May 2017 to 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 12

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 22 May 2017 have had a material effect on the financial statements

Taxation
Current tax is based on taxable profit for the period 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

3 Significant accounting judgements and key sources of estimation uncertainty

There are no such relevant judgements or estimates

4 Auditors' remuneration

No non-audit fees were paid to PricewaterhouseCoopers LLP

5 Staff costs

No director received any remuneration for services to the company in either period 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

Notes to the Unaudited Financial Statements for the Period from 22 May 2017 to 31 March 2018 (continued)

6 Tax on profit on ordinary activities

	2018 £
Current taxation	
UK corporation tax	-
Tax charge/(credit) in the profit and loss account	-

	22 May 2017 to 31 March 2018 £
Tax reconciliation	
Effects of:	
Total tax charge/(credit)	-

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

7 Debtors

	31 March 2018 £
Amounts due from related parties	100
	100

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

8 Share capital

Allotted, called up and fully paid shares

	No.	31 March 2018 £
Ordinary shares of £1 each	100	100

Notes to the Unaudited Financial Statements for the Period from 22 May 2017 to 31 March 2018 (continued)

9 Capital commitments

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

10 Contingent liabilities

The company is jointly and severally liable with the immediate parent and fellow subsidiaries for all monies falling due under the group VAT registration

11 Subsequent events

There have been no significant events since the period end

12 Parent and ultimate parent undertaking

The immediate parent company is BL CW Developments 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