
Number 80 Cheapside Limited

Annual Report and Accounts

Year ended 31 December 2013

Co 634458

Company number

FRIDAY
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A24	*A3IOBPAX* 17/10/2014	#180
	COMPANIES HOUSE	
A13	*A3HJ0ZLV* 30/09/2014	#333
	COMPANIES HOUSE	

Number 80 Cheapside Limited

**STRATEGIC REPORT
for the year ended 31 December 2013**

Business review and principal activities

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 was dormant in the previous year but has become active due to a reallocation of corporation tax balances to The British Land Company PLC in the current year.

As shown in the company's profit and loss account on page 3, the company's turnover is £nil compared to a turnover of £nil in the prior year and profit before tax is £nil compared to a profit before tax of £nil in the prior year.

Dividends of £nil (2012: £nil) were paid in the year. Dividends paid are shown in note 11.

The balance sheet on page 5 shows that the company's financial position at the year end is, in net asset terms, consistent with the prior year.

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 senior executives and is considered and managed on a continuous basis. Executives use their knowledge and experience to knowingly accept a measured degree of market risk.

The company's preference for prime assets and their secure long term contracted rental income, primarily with upward only rent review clauses, presents lower risks than many other property portfolios.

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

This report was approved by the Board on 25 September 2014.

P J Martin
Secretary



Number 80 Cheapside Limited

**REPORT OF THE DIRECTORS
for the year ended 31 December 2013**

The director presents their annual report on the affairs of the company, together with the financial statements for the year ended 31 December 2013

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/responsibility/reports-and-publications/2014

Directors

The director who served throughout the year was

L M Bell

Director's responsibilities statement

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 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.

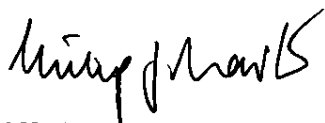
Subsequent events

Details of significant events since the balance sheet date, if any, are contained in note 15.

Going concern

The director considers 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.

This report was approved by the Board on 25 September 2014.



P J Martin
Secretary

Number 80 Cheapside Limited

**PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2013**

	Note	2013 £	2012 £
Turnover			
Rental income		-	-
Fees and commissions		-	-
Total turnover		<hr/>	<hr/>
Cost of sales		-	-
Gross profit		<hr/>	<hr/>
Administrative expenses		-	-
Write up of investments in subsidiaries		-	-
Operating profit		<hr/>	<hr/>
Profit on disposal of properties		-	-
Profit on disposal of investments		-	-
Group transfer of investments		-	-
Dividends receivable		-	-
Profit on ordinary activities before interest		<hr/>	<hr/>
Interest receivable			
Group		-	-
Associated companies		-	-
External - other		-	-
Interest payable			
Group		-	-
Associated companies		-	-
External - bank overdrafts and loans		-	-
- other loans		-	-
Profit on ordinary activities before taxation	2	<hr/>	<hr/>
Taxation	4	-	-
Profit for the financial year	11	<hr/> <hr/>	<hr/> <hr/>

Number 80 Cheapside Limited

**BALANCE SHEET
as at 31 December 2013**

	Note	2013 £	£	2012 £	£
Fixed assets					
Investment properties	5		-		-
Investments	6		-		-
			<hr/>		<hr/>
			-		-
Current assets					
Debtors - due within one year	7	353,644		353,644	
Cash and deposits		-		-	
		<hr/>		<hr/>	
		353,644		353,644	
Creditors due within one year	8	(4,472)		(4,472)	
		<hr/>		<hr/>	
Net current assets			349,172		349,172
Total assets less current liabilities			<hr/>		<hr/>
			349,172		349,172
Creditors due after one year	9		-		-
			<hr/>		<hr/>
Net assets			<hr/>		<hr/>
			349,172		349,172
Capital and reserves					
Called up share capital	10		500		500
Share premium	11		-		-
Revaluation reserve	11		-		-
Profit and loss account	11		348,672		348,672
			<hr/>		<hr/>
Shareholders' funds	11		349,172		349,172
			<hr/>		<hr/>

For the year ending 31 December 2013 the company was entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The financial statements of Number 80 Cheapside Limited, company number 634498, were approved by the Board of Directors on 25 September 2014 and signed on its behalf by

P J Martin
Director

Philip J Martin

Number 80 Cheapside Limited

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the year ended 31 December 2013**

	2013	2012
	£	£
Profit on ordinary activities after taxation	-	-
Unrealised surplus (deficit) on revaluation of investment properties	-	-
Total recognised gains and losses relating to the financial year	<u>-</u>	<u>-</u>

Number 80 Cheapside Limited

Notes to the accounts **for the year ended 31 December 2013**

1 Accounting policies

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

These financial statements are designed to cover a wide variety of companies and circumstances. As a result, some notes or some entries in the primary statements or the notes may not be relevant for this company and so may be left blank intentionally.

Accounting basis

The financial statements are prepared in accordance with applicable United Kingdom law and Accounting Standards and under the historical cost convention as modified by the revaluation of investment properties and other fixed asset investments.

Where the company has subsidiaries, it has taken advantage of the exemption from preparing consolidated financial statements afforded by Section 400 of the Companies Act 2006 because it is a wholly owned subsidiary of another company. Group financial statements, which include the company, for The British Land Company PLC are publicly available (see note 16).

Basis of preparation

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.

Cash flow statement

The company is exempt under FRS 1 (Revised) from preparing a cash flow statement.

Properties

Properties are externally valued on an open market basis at the balance sheet date. Investment and development properties are recorded at valuation. Any surplus or deficit arising is transferred to revaluation reserve, unless a deficit is expected to be permanent, in which case it is charged to the profit and loss account. Disposals are recognised on completion. Profit on disposal is determined as the difference between sales proceeds and the carrying amount of the asset at the commencement of the accounting period plus additions in the period.

In accordance with Statement of Standard Accounting Practice 19, no depreciation is provided in respect of investment property. The directors consider that this accounting policy, which represents a departure from the statutory accounting rules, is necessary to provide a true and fair view. The financial effect of the departure from these rules cannot reasonably be quantified as depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified. Where properties held for investment are appropriated to trading stock, they are transferred at market value.

A property ceases to be treated as a development on practical completion.

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.

Number 80 Cheapside Limited

**Notes to the accounts
for the year ended 31 December 2013**

1 Accounting policies (continued)

Investments

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

Taxation

Current tax is based on taxable profit for the year and is calculated using tax rates that have been enacted or substantively enacted. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are not taxable (or tax deductible). In particular the group (including this company) became a REIT on 1 January 2007 and income and gains on qualifying assets are now exempt from taxation.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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 next rent review 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 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 next rent review date.

Where a lease incentive payment, including surrender premiums 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 next rent review 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.

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Notes to the accounts
for the year ended 31 December 2013

2 Profit on ordinary activities before taxation

Auditor's remuneration

No non-audit fees (2012 £nil) were paid to the Group auditors during the year, in respect of this company

3 Staff costs

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

Average number of employees, excluding directors, of the company during the year was nil (2012 nil)

4 Taxation	2013	2012
	£	£
Current tax		
UK corporation tax	-	-
Adjustments in respect of prior years	-	-
Total current taxation charge (credit)	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Total deferred tax charge (credit)	-	-
Total taxation charge (credit)	-	-
Tax reconciliation		
Profit on ordinary activities before taxation	-	-
Tax on profit on ordinary activities at UK corporation tax rate of 23% (2012 24%)	-	-
Effects of		
REIT conversion charge	-	-
REIT exempt income and gains	-	-
Capital allowances	-	-
Tax losses and other timing differences	-	-
(Income not taxable) expenses not deductible for tax purposes	-	-
Transfer pricing adjustments	-	-
Group relief (claimed) surrendered for nil consideration	-	-
Adjustments in respect of prior years	-	-
Current tax charge (credit)	-	-

The Finance Act 2013, which provides for reductions in the main rate of corporation tax from 23% to 21% effective from 1 April 2014 and to 20% from 1 April 2015, was substantively enacted on 2 July 2013. These rate reductions have been reflected in the calculation of deferred tax at the balance sheet date.

The effect of these tax rate reductions on the deferred tax balance will be accounted for in the period in which the tax rate reductions are substantively enacted.

Number 80 Cheapside Limited

**Notes to the accounts
for the year ended 31 December 2013**

5 Investment properties

	Development £	Freehold £	Long leasehold £	Short leasehold £	Total £
At valuation					
1 January 2013	-	-	-	-	-
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Revaluation surplus (deficit)	-	-	-	-	-
31 December 2013	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Analysis of cost and valuation					
31 December 2013					
Cost	-	-	-	-	-
Revaluation	-	-	-	-	-
Net book value	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
1 January 2013					
Cost	-	-	-	-	-
Revaluation	-	-	-	-	-
Net book value	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Number 80 Cheapside Limited

**Notes to the accounts
for the year ended 31 December 2013**

6 Investments

	Shares in subsidiaries £	Other investments £	Total £
At cost or underlying net asset value of investment			
1 January 2013	-	-	-
Additions	-	-	-
Disposals	-	-	-
Provision written-back (written-down)	-	-	-
31 December 2013	-	-	-
Provision for underlying net asset change			
1 January 2013	-	-	-
Provision written-back (written-down)	-	-	-
Disposals	-	-	-
31 December 2013	-	-	-
At cost			
31 December 2013	-	-	-
1 January 2013	-	-	-

Number 80 Cheapside Limited

**Notes to the accounts
for the year ended 31 December 2013**

7 Debtors	2013	2012
	£	£
Current debtors (receivable within one year)		
Trade debtors	-	-
Amounts owed by group companies - current accounts	353,644	353,644
Amounts owed by associated companies - current accounts	-	-
Corporation tax	-	-
Other debtors	-	-
Prepayments and accrued income	-	-
VAT	-	-
	<u>353,644</u>	<u>353,644</u>
8 Creditors due within one year	2013	2012
	£	£
Trade creditors	-	-
Amounts owed to group companies - current accounts	4,472	-
Amounts owed to associated companies - current accounts	-	-
Corporation tax	-	4,472
Other taxation and social security	-	-
Other creditors	-	-
Accruals and deferred income	-	-
	<u>4,472</u>	<u>4,472</u>

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

Number 80 Cheapside Limited

**Notes to the accounts
for the year ended 31 December 2013**

9 Creditors due after one year (including borrowings)

	2013	2012
	£	£
Debentures and loans		
due 1 to 2 years	-	-
due 2 to 5 years	-	-
due after 5 years	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

10 Share capital

	2013	2012
	£	£

Issued share capital - allotted, called up and fully paid

Ordinary Shares of £0.50 each

Balance as at 1 January and as at 31 December 1,000 shares	<u>500</u>	<u>500</u>
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Number 80 Cheapside Limited

Notes to the accounts
for the year ended 31 December 2013

11 Reconciliation of movements in shareholders' funds and reserves


	Share capital	Revaluation reserve	Profit and loss account	Total
	£	£	£	£
Opening shareholders' funds	500	-	348,672	349,172
Profit for the financial year	-	-	-	-
Dividends	-	-	-	-
Shares allotted in the year	-	-	-	-
Unrealised surplus (deficit) on revaluation of investment properties	-	-	-	-
Realisation of prior year revaluations	-	-	-	-
Closing shareholders' funds	500	-	348,672	349,172

Company No 4104074

BLSSP (FUNDING) PLC

(the 'Company')

NOTICE is hereby given that, The British Land Company PLC, the ultimate parent of the Company agrees to take the exemption from audit available under s479A of the Companies Act 2006 for the year ended 31 March 2014


Ndiane Ekpo
Signed on behalf of the
Company
29 September 2014

- The parent company accounts have already been accepted for filing for this company.
- The Agreement was lodged by the Subsidiary company and not the Parent Company as noted in the letter.

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COMPANIES HOUSE

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Number 80 Cheapside Limited

Notes to the accounts
for the year ended 31 December 2013

12 Capital commitments

The company had capital commitments contracted as at 31 December 2013 of £nil (2012 £nil)

13 Contingent liabilities

The company is jointly and severally liable with British Land Fund Management Limited and fellow subsidiaries for all monies falling due under the group VAT registration

14 Related parties

The company has taken advantage of the exemption granted to wholly owned subsidiaries not to disclose transactions with group companies under the provisions of Financial Reporting Standard 8

15 Subsequent events

There have been no significant events since the year end

16 Immediate parent and ultimate holding company

The immediate parent company is Wates City of London Properties 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