Registration number: 01588407

Project Sunrise Limited

Unaudited Financial Statements

for the Year Ended 31 March 2022

Project Sunrise Limited

(Registration number: 01588407)

Balance Sheet as at 31 March 2022

	Note	31 March 2022 £	31 March 2021 £
Fixed assets			
Investments	2	**59,010,101**	59,010,101
		59,010,101	59,010,101
Creditors due within one year	3	**(46,018,953)**	(46,018,953)
Net current liabilities		**(46,018,953)**	(46,018,953)
Net assets		**12,991,148**	12,991,148
Capital and reserves			
Share capital	4	**8,137**	8,137
Profit and loss account		**12,983,011**	12,983,011
Total shareholders' funds		**12,991,148**	12,991,148

For the financial year ending 31 March 2022 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year 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.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 10th of June, 2022 and signed on its behalf by:

DocuSigned by:

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Gavin Bergin

Director

The notes on pages 2 to 4 form an integral part of these financial statements.

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

1 Accounting policies

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 The British Land Company PLC.

Profit and loss
No profit and loss account has been presented as the company has had no significant accounting transactions, as defined by Companies Act 2006, during the accounting period.

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

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.

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

Project Sunrise Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022 (continued)

2 Investments

	Shares in subsidiaries £	Total £
Underlying net asset value of investment		
1 April 2021	**59,010,101**	**59,010,101**
31 March 2022	**59,010,101**	**59,010,101**
Underlying net asset value of investment		
1 April 2020	59,010,101	59,010,101
31 March 2021	59,010,101	59,010,101
Provision for underlying net asset change		
1 April 2021	**(990,001)**	**(990,001)**
31 March 2022	**(990,001)**	**(990,001)**
Provision for underlying net asset change		
1 April 2020	(990,001)	(990,001)
31 March 2021	(990,001)	(990,001)
At cost		
31 March 2022	**60,000,102**	**60,000,102**
31 March 2021	60,000,102	60,000,102

Details of the subsidiaries as at 31 March 2022 are as follows:

Subsidiary	Principal activity	Interest	Country
Project Sunrise Investments Limited	Dormant	100%	United Kingdom
Project Sunrise Properties Limited	Dormant	100%	United Kingdom

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

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022 (continued)

3 Creditors due within one year

	31 March 2022 £	31 March 2021 £
Amounts due to related parties	**45,152,059**	45,152,059
Corporation tax liability	**866,894**	866,894
	46,018,953	46,018,953

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.

4 Share capital

Allotted, called up and fully paid shares

	No.	31 March 2022 £	No.	31 March 2021 £
Ordinary shares of £0.10 each	81,374	8,137	81,374	8,137

5 Parent and ultimate parent undertaking

The immediate parent company is Union Property Holdings (London) Limited.

The British Land Company PLC 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 The British Land Company PLC. Group financial statements for this company are available on request from British Land, York House, 45 Seymour Street, London, W1H 7LX.