

**Company Registration No. 02252848**

**Stockley Park Consortium Limited**

**Report and Financial Statements**

**31 December 2011**

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# **Stockley Park Consortium Limited**

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# **Stockley Park Consortium Limited**

## **Officers and professional advisers**

### **Directors**

J M Rudd-Jones  
T Hankin (resigned 24 June 2011)  
H Iizawa  
J Viciano  
J B Harcourt  
C M Perkins  
M Towns (appointed 24 June 2011)

### **Secretary**

J A Cheadle

### **Registered office**

The Management Suite  
5 Ironbridge Road  
Stockley Park  
Uxbridge  
Middlesex  
UB11 1HB

### **Bankers**

Lloyds TSB bank plc

### **Auditor**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
2 New Street Square  
EC4A 3BZ  
London

# **Stockley Park Consortium Limited**

## **Directors' report**

The directors submit their report and the group financial statements of Stockley Park Consortium Limited ("the company") for the year ended 31 December 2011. This directors' report has been prepared in accordance with the special provisions relating to small companies under Part 15 of the Companies Act 2006.

### **Business review and principal activities**

The company's principal activity is managing its investment in Stockley Park Phase 3 Limited ("SPP3").

On 13 July 2010 local planning authority, London Borough of Hillingdon, resolved to grant consent to the outline planning application submitted on 25 September 2009 subject to (i) no call-in by the Secretary of State, (ii) no adverse direction by the Mayor, and (iii) the entry into an appropriate Section 106 agreement. Whilst the first two tests were satisfied during 2010, the company came to conclusion during the year that, bearing in mind the continuing difficult market conditions, it was not in its best interests to complete the Section 106 agreement as negotiated. Consequently the application was withdrawn on 6 September 2011.

The directors remain of the view that the best way of bringing the Phase 3 site forward for development is by forward sales of individual land parcels, or possibly a sale of the entire site. Although a new consent on acceptable terms would have been welcomed, the site continues to benefit from an existing consent that was granted in 2000 and subsequently implemented. This remains an acceptable baseline from which to plan future development and disposals.

Whilst current market sentiment is particularly negative for large-scale commercial development, the directors believe that substantial value can be realised in the medium term from the Phase 3 site given its excellent location, the further improvements in public transport accessibility that will be triggered by Crossrail, and the Stockley tradition of delivering excellent buildings in a landscaped setting.

There have not been any significant changes in the company's activities in the year under review. The directors are not aware, at the date of this report, of any likely major changes in the company's activities in the next year.

As shown in the company's profit and loss account on page 6, the company's retained loss for the financial year was £3.295m (2010: £5.833m).

The directors have accrued a dividend of £2.9m (2010: £2.9m) on the preference shares.

### **Principal risks and uncertainties**

As the company is not engaged in any significant trading activities, the directors do not consider that it is exposed to any material risks or uncertainties, other than in respect of its investment in SPP3. It has therefore not used financial instruments to change its exposure to any of these risks.

### **Going concern**

As at 31 December 2011 the company has net liabilities of £72.4m, which principally reflects a £89.4m liability on 5% cumulative redeemable preference shares and accrued dividends thereon. These preference shares are held by the ordinary shareholders in the same proportion as their ordinary shares and have no voting rights attached. The preference shares are currently redeemable at par, by the company, or otherwise, on 31 December 2015, at the option of either the shareholders or the company. Also included within Creditors due after more than one year is £5.3m of shareholder loans which are repayable on 30 June 2013.

Having considered the maturity profile of these liabilities and the £13.9m net current asset position of the company and having made appropriate enquires, the directors consider it reasonable to assume that the company has adequate resources to continue for the foreseeable future and for this reason, have continued to adopt the going concern basis in preparing the accounts.

# **Stockley Park Consortium Limited**

## **Directors' report (continued)**

### **Directors**

The current directors of the company are shown on page 1. On 24 June 2011, T Hankin resigned and M Towns was appointed as a director in his place. No other changes to the board have taken place during the year or since the year-end.

None of the directors had any interests in the shares of the company or any other group company at any time during the year.

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

### **Disclosure of information to auditor**

Each of the directors at the date of approval of this report confirms that

- so far as the directors are aware, there is no relevant audit information of which the auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors to make themselves 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 Section 418 of the Companies Act 2006.

### **Auditor**

Deloitte LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with Section 487(2) of the Companies Act 2006 and, unless the company receives notice under Section 488(1) of the Act, offer themselves for reappointment as auditor in accordance with the Companies Act.

By Order of the Board



J A Cheadle  
Secretary

21 May 2012

# **Stockley Park Consortium Limited**

## **Statement of directors' responsibilities**

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 then apply them consistently,
- make judgements and 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 to 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.

## **Independent auditor's report to the members of Stockley Park Consortium Limited**

We have audited the financial statements of Stockley Park Consortium Limited for the year ended 31 December 2011 which comprise the profit and loss account, the balance sheet and the related notes 1 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the statement of directors' responsibilities, 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

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. In addition, we read all the financial and non-financial information in the directors' report to identify any material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its loss 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.

### **Opinion on matters prescribed in the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report.



Makhan Chahal (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditors  
London, United Kingdom

21 May 2012

## Stockley Park Consortium Limited

### Profit and loss account Year ended 31 December 2011

	Note	2011 £	2010 £
Turnover	2	176,526	158,000
Cost of sales		(19,963)	(35,879)
<b>Gross profit</b>		<b>156,563</b>	<b>122,121</b>
Administrative expenses		(441,965)	(2,979,041)
<b>Operating loss</b>	3	<b>(285,402)</b>	<b>(2,856,920)</b>
Interest receivable and similar income	5	19,519	1,255
Interest payable and similar charges	6	(129,491)	(98,262)
Dividends received	7	-	20,400
Finance costs	8	(2,899,656)	(2,899,656)
<b>Loss on ordinary activities before taxation</b>		<b>(3,295,030)</b>	<b>(5,833,183)</b>
Taxation	9	-	-
<b>Loss on ordinary activities after taxation retained for the year</b>	18	<b>(3,295,030)</b>	<b>(5,833,183)</b>

The operating loss for the year arises from the company's continuing activities

The company had no other recognised gains or losses for the current or previous year. Accordingly, no statement of total recognised gains and losses is required.

The notes on pages 8 to 14 form part of these financial statements

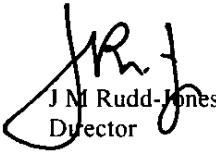


# Stockley Park Consortium Limited

## Balance sheet 31 December 2011

	Note	2011 £	2010 £
<b>Fixed assets</b>			
Investments	10	9,153,314	9,153,314
Tangible	11	-	-
		<u>9,153,314</u>	<u>9,153,314</u>
<b>Current assets</b>			
Work in progress	12	541,625	541,625
Debtors	13	21,853,688	21,877,183
Cash at bank and in hand		354,836	202,785
		<u>22,750,149</u>	<u>22,621,593</u>
<b>Creditors: amounts falling due within one year</b>	14	<u>(8,878,114)</u>	<u>(8,933,675)</u>
<b>Net current assets</b>		<u>13,872,035</u>	<u>13,687,918</u>
<b>Total assets less current liabilities</b>		<u>23,025,349</u>	<u>22,841,232</u>
<b>Creditors: amounts falling due after more than one year</b>	15	<u>(94,702,440)</u>	<u>(91,223,293)</u>
<b>Provisions for liabilities</b>	16	<u>(733,316)</u>	<u>(733,316)</u>
<b>Net liabilities</b>		<u>(72,410,407)</u>	<u>(69,115,377)</u>
<b>Capital and reserves</b>			
Called up share capital	17	20,000	20,000
Profit and loss account	18	<u>(72,430,407)</u>	<u>(69,135,377)</u>
<b>Shareholder's deficit</b>	18	<u>(72,410,407)</u>	<u>(69,115,377)</u>

The financial statements of Stockley Park Consortium Limited, registered number 2252848, were approved by the board of directors and authorised for issue on 21 May 2012 and are signed on its behalf by

  
J M Rudd-Jones  
Director

The notes on pages 8 to 14 form part of these financial statements

# **Stockley Park Consortium Limited**

## **Notes to the financial statements Year ended 31 December 2011**

### **1. ACCOUNTING POLICIES**

#### **Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards. The accounting policies have been applied consistently throughout the current and preceding year.

#### **Going concern**

The accounts have been prepared on a going concern basis, as discussed in the Director's report on page 2. The directors have received an undertaking from the company's ultimate parent company, Kajima Corporation, that it will provide or procure adequate finance to enable the company to meet its liabilities as they fall due for at least twelve months from the date of approval of these financial statements.

#### **Group accounts**

The company is exempt from the requirement to prepare consolidated financial statements by virtue of it being subject to the small companies regime under Section 381 of the Companies Act 2006 as the company qualifies as small and the group it heads qualifies as a small sized group. The directors have not opted to prepare group financial statements in accordance with section 398 of the Act and therefore these financial statements present information about the company as an individual undertaking and not about its group.

#### **Cash flow statement**

The company has taken advantage of the exemption provided under Financial Reporting Standard 1 (Revised 1996) not to provide a cash flow statement, as it is a wholly-owned subsidiary undertaking.

#### **Turnover**

Turnover comprises sales to external customers of properties, rental income and income from estate management, exclusive of value added tax.

#### **Tangible fixed assets**

Tangible fixed assets are stated at cost, net of depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, the maximum periods being as follows:

Building	over 20 years
Furniture and equipment	over 4 years

#### **Investments**

Investments in subsidiary undertakings are stated at cost less provision for any impairment.

#### **Stocks and work in progress**

Stocks and work-in-progress include all costs incurred in bringing property developments to their present state and are stated at the lower of cost and net realisable value.

#### **Finance costs**

Finance costs of dividends on non-equity shares are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount. Where the finance costs for non-equity shares are not equal to the dividends on these instruments, the difference is also accounted for in the profit and loss account as an appropriation of profits.

#### **Related party transactions**

The company is a subsidiary of the Kajima Europe Limited group of companies and has taken advantage of the exemption that is conferred by Financial Reporting Standard 8 (Related Party Disclosures) that allows it not to disclose transactions with group companies.

# Stockley Park Consortium Limited

## Notes to the financial statements Year ended 31 December 2011

### 1. ACCOUNTING POLICIES

#### Current taxation

Current tax is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantively enacted by the balance sheet date

#### Deferred taxation

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

### 2. TURNOVER

Turnover, which represents fee income for project management and property development services, was wholly derived from the UK.

### 3. OPERATING LOSS

	2011 £	2010 £
This is stated after charging		
Fees payable to the company's auditors and their associates		
For the audit of the annual accounts	9,000	9,000
Non-audit services – taxation	3,000	3,000
	<u>12,000</u>	<u>12,000</u>
Total fees		
	<u>12,000</u>	<u>12,000</u>
Depreciation of owned fixed assets	-	1,171
	<u>-</u>	<u>1,171</u>
Provision against intercompany loan balance	311,425	2,765,346
	<u>311,425</u>	<u>2,765,346</u>

### 4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The company has no employees other than the directors, who received no remuneration for their services as directors of the company during the year or the preceding year.

### 5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2011 £	2010 £
Bank interest	19,519	1,255
	<u>19,519</u>	<u>1,255</u>

### 6. INTEREST PAYABLE AND SIMILAR CHARGES

	2011 £	2010 £
Shareholder loans	129,491	98,262
	<u>129,491</u>	<u>98,262</u>

# Stockley Park Consortium Limited

## Notes to the financial statements Year ended 31 December 2011

### 7. DIVIDEND RECEIVABLE

	2011 £	2010 £
Stockley Park Estate Management Limited	-	20,400

### 8. FINANCE COSTS

	2011 £	2010 £
Accrued dividend on 5% cumulative redeemable preference shares	(2,899,656)	(2,899,656)

### 9. TAXATION

#### (a) Tax charge for the year

In view of the incidence of tax losses in the current year, no tax charge arises (2010 £nil)

#### (b) Factors affecting tax charge for the year

The current tax charge for the year is lower than the standard rate of corporation tax in the UK. The differences are explained below

	2011 £	2010 £
Loss on ordinary activities before tax	(3,295,030)	(5,833,183)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 26.5%* (2010 28%)	873,183	1,633,291
<i>Effects of</i>		
Non-taxable income	-	5,712
Provisions and write-downs disallowable for tax purposes	(82,528)	(774,577)
Accrued preference dividend disallowed for tax purposes	(768,409)	(811,904)
Expenses not deductible for tax purposes	(6,978)	(11,122)
Capital allowances in excess of depreciation	-	3,100
Current year losses carried forward	-	(44,500)
Group relief received for nil consideration	11,232	-
Transfer pricing adjustment	(26,500)	-
Current tax charge for the year	-	-

\*Blended rate for 2011

#### (c) Deferred taxation

No provision has been made for deferred tax assets of £814,655 (2010 £860,090) in respect of tax losses and £16,219 (2010 £13,710) in respect of accelerated capital allowances, as recoverability in the short term is uncertain

Under UK GAAP, deferred tax is calculated at the tax rate that has been enacted or substantively enacted at the balance sheet date. Legislation was passed in July 2011 to reduce the main rate of UK corporation tax from 26% to 25% from 1 April 2012. Hence the tax rate of 25% has been applied in the calculation of deferred tax.

The 2012 budget (delivered on 21 March 2012) announced a further reduction of 1% to the UK corporation tax rate, meaning the rate will be 24% effective from 1 April 2012. The Government has announced that it intends to introduce further reductions to the main tax rate, with the rate falling by 1% each year down to 22% by 1 April 2014. These further reductions to the tax rate have not been substantively enacted at the balance sheet date and are therefore not reflected in these financial statements.

# Stockley Park Consortium Limited

## Notes to the financial statements Year ended 31 December 2011

### 10. FIXED ASSET INVESTMENTS

	2011 £	2010 £
<b>Cost of investment in subsidiary undertaking</b>		
At 1 January	37,253,318	37,253,318
	<u>37,253,318</u>	<u>37,253,318</u>
<b>Provisions for impairment in subsidiary undertaking</b>		
At 1 January and December	(28,100,004)	(28,100,004)
	<u>(28,100,004)</u>	<u>(28,100,004)</u>
<b>Net book value</b>	<u>9,153,314</u>	<u>9,153,314</u>

Name	Class of holding	Proportion held	Nature of business
Stockley Park Phase 3 Limited	Ordinary	100%	Property development
Stockley Park Arena Limited	Ordinary	100%	Dormant
Stockley Park Investments Limited	Ordinary	100%	Dormant
5 The Square Limited	Ordinary	100%	Dormant
Stockley Park Estate Management Limited	Ordinary	51%	Estate management
Millbrook Facilities Management Limited	Ordinary	100%	Dormant
Arena Stockley Limited	Ordinary	100%	Dormant
Stockley Park West Limited	Ordinary	100%	Dormant

All the above companies are held directly and registered in England and Wales

The proportion of the voting rights of subsidiaries held by the group is the same as the proportion of ordinary shares held

The following figures have been extracted from the financial statements for the year ended 31 December 2011, in respect of the material subsidiaries

	Aggregate share capital and reserves		Loss for the year	
	2011 £	2010 £	2011 £	2010 £
Stockley Park Phase 3 Limited	<u>(7,189,993)</u>	<u>(6,878,568)</u>	<u>(311,425)</u>	<u>(2,151,544)</u>

# Stockley Park Consortium Limited

## Notes to the financial statements Year ended 31 December 2011

### 11. TANGIBLE FIXED ASSETS

	Building £	Furniture and equipment £	Total £
<b>Cost</b>			
At 1 January 2011 and 31 December 2011	338,084	95,738	433,822
<b>Depreciation</b>			
At 1 January 2011 and 31 December 2011	338,084	95,738	433,822
<b>Net book value</b>			
At 31 December 2011	-	-	-
At 31 December 2010	-	-	-

### 12. WORK IN PROGRESS

	2011 £	2010 £
Land stock	541,625	541,625

### 13. DEBTORS

	2011 £	2010 £
Trade debtors	64,990	134,133
Amounts owed by subsidiary companies	21,176,719	21,156,033
Other debtors	610,577	582,601
Other taxes and social security costs	1,402	4,416
	21,853,688	21,877,183

Other debtors includes £596,631 (2010 £577,601) of restricted cash held by the London Borough of Hillingdon as part of a S 278 obligation for Phase 3 of Stockley Park

### 14. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade creditors	12,850	2,220
Amounts owed to subsidiary undertakings	8,853,264	8,853,264
Accruals and deferred income	12,000	12,461
Other creditors	-	65,730
	8,878,114	8,933,675

# Stockley Park Consortium Limited

## Notes to the financial statements Year ended 31 December 2011

### 15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2011 £	2010 £
5% cumulative redeemable preference shares	57,993,120	57,993,120
Accrued dividend payable on 5% cumulative redeemable preferences shares	31,363,950	28,464,295
Shareholder loans	5,345,370	4,765,878
	<u>94,702,440</u>	<u>91,223,293</u>

The preference shares are held by the ordinary shareholders in the same proportion as their ordinary shares. The preference shares carry no voting rights and are currently redeemable at par, by the company, or otherwise, on 31 December 2015, at the option of either the shareholders or the company.

Accrued preference share dividends have been accounted for under Financial Reporting Standard 25.

The preference shares and associated accrued dividend payable are included within creditor amounts falling due after one year as a consequence of the company not currently having distributable reserves from which to make the payments.

Cumulative preference shares of £57,993,120 (2010 £57,993,120) are accounted for as creditors due after more than one year, whilst the annual dividend due on the 5% cumulative preference shares of £2,899,656 per annum is treated as a finance cost and accrued accordingly. The accumulated accrual of £31,363,950 (2010 £28,464,295) is included within creditor amounts falling due after more than one year.

The shareholder loans, which are repayable on 30 June 2013, are subject to interest at 2% per annum above base rate payable quarterly in arrears.

### 16. PROVISIONS

	2011 £	2010 £
Planning obligations		
At 1 January and 31 December	<u>733,316</u>	<u>733,316</u>

The planning obligations relate to the development of various land parcels, which will be handed back to the Council as part of the Section 106 agreement for the development of Phase 3 at Stockley Park. It is likely that this provision will be utilised in the next three years.

### 17. CALLED UP SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
12,000 ordinary shares of £1 each	12,000	12,000
8,000 deferred shares of £1 each	8,000	8,000
	<u>20,000</u>	<u>20,000</u>

The only issued shares of the company with voting rights attached are the ordinary shares of £1 each. The deferred shares of £1 and ordinary shares of £1 rank pari passu in respect of profit distributions, whilst the 5% cumulative redeemable preference shares of £1 (as included in Creditors) have no profit rights apart from the coupon rate of 5%. On a winding up of the company, the 5% preference shares rank first, the deferred shares second and the ordinary shares last.

# Stockley Park Consortium Limited

## Notes to the financial statements Year ended 31 December 2011

### 18. MOVEMENTS ON RESERVES AND RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	Share capital £	Profit and loss account £	Total £
At 1 January 2011	20,000	(69,135,377)	(69,115,377)
Loss for the year	-	(3,295,030)	(3,295,030)
At 31 December 2011	20,000	(72,430,407)	(72,410,407)

### 19. RELATED PARTY TRANSACTIONS

During the year, the company carried out a number of transactions with related parties in the normal course of business on an arm's length basis. The names of the related parties and the total value of the transactions are shown below

	2011		2010	
	Value of transactions £	Receivable/ (payable) at year-end £	Value of transactions £	Receivable/ (payable) at year-end £
Stockley Park Estate Management Limited ("SPEM")	102,000	-	102,000	-
SKSP Limited ("SKSP")	89,726	-	68,738	-
Prudential Property Investment Managers Limited ("PPIM")	38,251	-	29,524	-
Duelguide (Stockley Park) Limited ("DSPL")	1,514	-	-	-
Kajima Partnerships Limited ("KPL")	100,000	-	170,000	-

All the above amounts have arisen from transactions in the normal course of business. No amounts due from related parties have been provided for or written off as bad debts.

The nature of the transactions is as follows

- SPEM management fees receivable,
- SKSP, DSPL and PPIM interest payable on shareholder loans, and
- KPL management fees payable

Transactions with other group companies are covered by the exemption conferred by Financial Reporting Standard 8, Related Party Disclosures, which allows the company not to disclose transactions with group companies.

### 20. ULTIMATE PARENT COMPANY

The company's ultimate parent undertaking and controlling party and parent undertaking of the largest group of which the company is a member, and for which group financial statements are prepared, is Kajima Corporation, a company incorporated in Japan. Copies of the group financial statements of Kajima Corporation are available from 2-7 Motoakasaka 1-chome, Minato-ku, Tokyo 107-8388, Japan.

The smallest group of which the company is a member and for which group financial statements are prepared is Kajima Europe UK Holding Limited. The immediate controlling party is SKSP Limited. Copies of these financial statements are available from the registered office (page 1).