

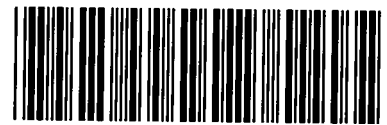
Company Registration No. 02252848

Stockley Park Consortium Limited

Report and Financial Statements

31 December 2013

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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
H Iizawa
J Viciano
J B Harcourt
C M Perkins
M Towns

Secretary

J A Cheadle

Registered office

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

Bankers

Lloyds 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 financial statements of Stockley Park Consortium Limited ("the company") for the year ended 31 December 2013. 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"). SPP3's principal asset is the Phase 3 site which is held for development or sale. Whilst there was limited market activity in the past year, 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. 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.

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. In the light of some third party expressions of interest in the Phase 3 site and increased activity in the market generally, directors agreed towards the end of the year to review how the company might best market and sell its interest, whilst continuing to keep under review alternative ways of bringing the Phase 3 site forward for development.

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.

Results and dividends

As shown in the company's profit and loss account on page 6, the company's retained loss for the financial year was £3.042m (2012: £3.204m).

The directors have accrued a dividend of £2.9m (2012: £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 2013 the company has net liabilities of £78.7m, which principally reflects a £95.2m 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 £5.6m of shareholder loans which are repayable on 31 December 2015.

Having considered the maturity profile of these liabilities and the £13.7m net current asset position of the company and having received an undertaking from SKSP Limited that it will not call in its loans and will continue to 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, 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.

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.

Stockley Park Consortium Limited

Directors' report (continued)

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

26th June 2014

Stockley Park Consortium Limited

Directors' responsibilities statement

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 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 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 period ended 31 December 2013 which comprise the profit and loss account, the balance sheet, and the related notes 1 to 19. 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 fullest 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 auditor

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' reports to identify any material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2013 and of its loss for the period 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 other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period 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 from preparing a strategic report or in preparing the directors' report.



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

26 June 2014

Stockley Park Consortium Limited

Profit and loss account Year ended 31 December 2013

| | Note | 2013 £ | 2012 £ |
|---|------|---------------------------|---------------------------|
| Turnover | 2 | 340,346 | 176,100 |
| Cost of sales | | <u>(27,326)</u> | <u>(7,150)</u> |
| Gross profit | | 313,020 | 168,950 |
| Administrative expenses | | <u>(318,148)</u> | <u>(339,491)</u> |
| Operating loss | 3 | (5,128) | (170,541) |
| Interest receivable and similar income | 5 | 822 | 1,105 |
| Interest payable and similar charges | 6 | (138,296) | (134,892) |
| Finance costs | 7 | <u>(2,899,656)</u> | <u>(2,899,656)</u> |
| Loss on ordinary activities before taxation | | (3,042,258) | (3,203,984) |
| Taxation | 8 | <u>-</u> | <u>-</u> |
| Loss on ordinary activities after taxation retained for the year | 17 | <u><u>(3,042,258)</u></u> | <u><u>(3,203,984)</u></u> |

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.

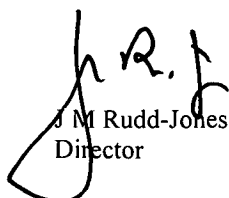
The notes on pages 8 to 14 form part of these financial statements.

Stockley Park Consortium Limited

Balance sheet 31 December 2013

| | Note | 2013 £ | 2012 £ |
|--|------|----------------------------|----------------------------|
| Fixed assets | | | |
| Investments | 9 | 9,153,314 | 9,153,314 |
| Tangible assets | 10 | - | - |
| | | <u>9,153,314</u> | <u>9,153,314</u> |
| Current assets | | | |
| Work in progress | 11 | 541,625 | 541,625 |
| Debtors | 12 | 21,950,314 | 21,937,845 |
| Cash at bank and in hand | | 139,631 | 189,979 |
| | | <u>22,631,570</u> | <u>22,669,449</u> |
| Creditors: amounts falling due within one year | 13 | <u>(8,933,277)</u> | <u>(8,966,850)</u> |
| Net current assets | | <u>13,698,293</u> | <u>13,702,599</u> |
| Total assets less current liabilities | | <u>22,851,607</u> | <u>22,855,913</u> |
| Creditors: amounts falling due after more than one year | 14 | (100,774,940) | (97,736,988) |
| Provisions for liabilities | 15 | <u>(733,316)</u> | <u>(733,316)</u> |
| Net liabilities | | <u><u>(78,656,649)</u></u> | <u><u>(75,614,391)</u></u> |
| Capital and reserves | | | |
| Called up share capital | 16 | 20,000 | 20,000 |
| Profit and loss account | 17 | <u>(78,676,649)</u> | <u>(75,634,391)</u> |
| Shareholder's deficit | 17 | <u><u>(78,656,649)</u></u> | <u><u>(75,614,391)</u></u> |

The financial statements of Stockley Park Consortium Limited, registered number 02252848, were approved by the board of directors and authorised for issue on 26 June 2014 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 2013

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 Kajima Europe (UK) Holding and SKSP 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 2013

1. ACCOUNTING POLICIES (continued)

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

Operating loss is stated after charging:

| | 2013 £ | 2012 £ |
|---|-----------|-----------|
| Fees payable to the company's auditor: | | |
| For the audit of the annual accounts: | | |
| Company | 7,700 | 9,000 |
| Total audit fees | 7,700 | 9,000 |
| Non-audit services: | | |
| Taxation compliance services | 2,285 | 3,000 |
| Total non-audit fees | 2,285 | 3,000 |
| Total fees (all borne by the company) | 9,985 | 12,000 |
| Provision against intercompany loan balance | 197,098 | 214,476 |

4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The company has no employees other than the directors (2012: nil), who received no remuneration for their services as directors of the company during the year or the preceding year (2012: £nil).

5. INTEREST RECEIVABLE AND SIMILAR INCOME

| | 2013 £ | 2012 £ |
|---------------|-----------|-----------|
| Bank interest | 822 | 1,105 |

Stockley Park Consortium Limited

Notes to the financial statements Year ended 31 December 2013

6. INTEREST PAYABLE AND SIMILAR CHARGES

| | 2013 £ | 2012 £ |
|-------------------|-----------|-----------|
| Shareholder loans | 138,296 | 134,892 |

7. FINANCE COSTS

| | 2013 £ | 2012 £ |
|--|-----------|-----------|
| Accrued dividend on 5% cumulative redeemable preference shares | 2,899,656 | 2,899,656 |

8. TAXATION

(a) Tax charge for the year

In view of the incidence of tax losses in the current year, no tax charge arises (2012: £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:

| | 2013 £ | 2012 £ |
|--|-------------|-------------|
| Loss on ordinary activities before tax | (3,042,492) | (3,203,984) |
| Loss on ordinary activities multiplied by the effective rate of UK corporation tax of 23.25% (2012: 24.5%)* | 707,325 | 784,976 |
| <i>Effects of:</i> | | |
| Provisions and write-downs disallowable for tax purposes | (45,825) | (52,547) |
| Accrued preference dividend disallowed for tax purposes | (674,170) | (710,415) |
| Expenses not deductible for tax purposes | (844) | (2,080) |
| Utilisation of prior year losses | 13,877 | - |
| Current year losses carried forward | (363) | - |
| Group relief received for nil consideration | - | 4,566 |
| Transfer pricing adjustment | - | (24,500) |
| Current tax charge for the year | - | - |

*Blended rates for 2013 and 2012

(c) Deferred taxation

A potential deferred tax asset of £0.63m (2012: £0.72m), primarily in relation to tax losses, has not been recognised on the basis that it is expected to have only limited practical value in the short term.

Under UK GAAP, deferred tax, where applicable, is calculated at the tax rate that has been enacted or substantively enacted at the balance sheet date. Legislation was passed in July 2013 to reduce the main rate of UK corporation tax from 23% to 21% from 1 April 2014 and to 20% from 1 April 2015. It is anticipated that the timing differences will reverse at the reduced tax rate of 20%, which has therefore been applied in the calculation of deferred tax.

Stockley Park Consortium Limited

Notes to the financial statements Year ended 31 December 2013

9. FIXED ASSET INVESTMENTS

| | 2013 £ | 2012 £ |
|---|------------------|------------------|
| Cost of investment in subsidiary undertaking | | |
| At 1 January and 31 December | 37,253,318 | 37,253,318 |
| Provision for impairment | | |
| At 1 January and 31 December | (28,100,004) | (28,100,004) |
| Net book value | <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 |
| 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 2013, in respect of the material subsidiaries.

| | Aggregate share capital and reserves | | Loss for the year | |
|-------------------------------|--------------------------------------|--------------------|-------------------|------------------|
| | 2013 £ | 2012 £ | 2013 £ | 2012 £ |
| Stockley Park Phase 3 Limited | <u>(7,601,566)</u> | <u>(7,404,468)</u> | <u>(197,098)</u> | <u>(214,476)</u> |

10. TANGIBLE FIXED ASSETS

| | Building £ | Furniture and equipment £ | Total £ |
|--|----------------|------------------------------|----------------|
| Cost | | | |
| At 1 January 2013 and 31 December 2013 | 338,084 | 95,738 | 433,822 |
| Depreciation | | | |
| At 1 January 2013 and 31 December 2013 | <u>338,084</u> | <u>95,738</u> | <u>433,822</u> |
| Net book value | | | |
| At 31 December 2013 | <u>-</u> | <u>-</u> | <u>-</u> |
| At 31 December 2012 | <u>-</u> | <u>-</u> | <u>-</u> |

Stockley Park Consortium Limited

Notes to the financial statements Year ended 31 December 2013

11. WORK IN PROGRESS

| | 2013 £ | 2012 £ |
|------------|----------------|----------------|
| Land stock | <u>541,625</u> | <u>541,625</u> |

12. DEBTORS

| | 2013 £ | 2012 £ |
|--------------------------------------|-------------------|-------------------|
| Trade debtors | 151,278 | 156,661 |
| Amounts owed by subsidiary companies | 21,195,784 | 21,178,709 |
| Other debtors | <u>603,252</u> | <u>602,475</u> |
| | <u>21,950,314</u> | <u>21,937,845</u> |

Other debtors includes £598,252 (2012: £597,475) of restricted cash held by the London Borough of Hillingdon as part of a S.278 obligation for Phase 3 of Stockley Park.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2013 £ | 2012 £ |
|---|------------------|------------------|
| Trade creditors | 321 | 10,766 |
| Amounts owed to subsidiary undertakings | 8,853,264 | 8,853,264 |
| Accruals and deferred income | 10,385 | 12,000 |
| Other creditors | 63,601 | 68,020 |
| Other taxes and social security costs | <u>5,706</u> | <u>22,800</u> |
| | <u>8,933,277</u> | <u>8,966,850</u> |

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2013 £ | 2012 £ |
|---|--------------------|-------------------|
| 5% cumulative redeemable preference shares | 57,993,120 | 57,993,120 |
| Accrued dividend payable on 5% cumulative redeemable preferences shares | 37,163,262 | 34,263,606 |
| Shareholder loans | <u>5,618,558</u> | <u>5,480,262</u> |
| | <u>100,774,940</u> | <u>97,736,988</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.

Stockley Park Consortium Limited

Notes to the financial statements Year ended 31 December 2013

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (continued)

Cumulative preference shares of £57,993,120 (2012: £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 £37,163,262 (2012: £34,263,606) is included within creditor amounts falling due after more than one year.

The shareholder loans, which are repayable on 31 December 2015, are subject to interest at 2% per annum above base rate payable quarterly in arrears.

15. PROVISIONS

| | 2013 £ | 2012 £ |
|------------------------------|-----------|-----------|
| Planning obligations | | |
| At 1 January and 31 December | 733,316 | 733,316 |

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. The directors expect this provision to be utilised in the next three years.

16. CALLED UP SHARE CAPITAL

| | 2013 £ | 2012 £ |
|---|---------------|---------------|
| 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.

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

| | Share capital £ | Profit and loss account £ | Total £ |
|---------------------|-----------------------|------------------------------------|---------------------|
| At 1 January 2013 | 20,000 | (75,634,391) | (75,614,391) |
| Loss for the year | - | (3,042,258) | (3,042,258) |
| At 31 December 2013 | <u>20,000</u> | <u>(78,676,649)</u> | <u>(78,656,649)</u> |

Stockley Park Consortium Limited

Notes to the financial statements Year ended 31 December 2013

18. 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:

| | 2013 | | 2012 | |
|--|-------------------------------|--|-------------------------------|--|
| | 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") | 95,402 | - | 93,053 | - |
| Prudential Property Investment Managers Limited ("PPIM") | 40,915 | - | 39,908 | - |
| Duelguide (Stockley Park) Limited ("DSPL") | 1,980 | - | 1,931 | - |
| Kajima Partnerships Limited ("KPL") | 100,000 | - | 100,000 | - |

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.

19. 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).