

One Hundred Ludgate Hill Limited

Accounts - for the period from
1st July 1995 to 31st March 1996
together with the directors' and auditors' reports

Registered number: 2342182



One Hundred Ludgate Hill Limited

Directors' report

For the period from 1st July 1995 to 31st March 1996

The directors present their report, together with the accounts and auditors' report, for the period from 1st July 1995 to 31st March 1996.

Principal activity and business review:

The principal activity of the Company is property development for investment.

The results for the period from 1st July 1995 to 31st March 1996 are set out in the profit and loss account on page 4. The directors recommend that no dividend be paid.

The directors have considered the Company's net liability position and have obtained confirmation from the Company's intercompany creditor that it will not demand repayment of amounts owed to it within twelve months of the date of signing the accounts.

Directors and their interests:

The directors of the Company who held office at 31st March 1996 were as follows:-

S. Adam

M.J.F. Mannion

In addition to the above, J.P. Hallam, D.J. Camp and E.F. Doyle who resigned as directors on 18th October 1995, 15th January 1996 and 31st March 1996 respectively, also served during the period.

The directors have no interests in the share capital of the Company or any other group undertaking.

Directors' responsibilities in respect of the accounts:

Company law requires the directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the Company and of the profit or loss for that period.

In preparing those accounts, the directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the accounts comply with the Companies Act 1985.

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.

One Hundred Ludgate Hill Limited

Directors' report

For the period from 1st July 1995 to 31st March 1996

Payments policy:

In the absence of dispute, amounts due to trade and other suppliers are settled as expeditiously as possible within their terms of payment.

Auditors:

Arthur Andersen resigned as auditors of the Company and have been replaced by Binder Hamlyn who are also auditors of The British Land Company PLC. Binder Hamlyn have indicated their willingness to continue in office and a resolution proposing their re-appointment as auditors of the Company will be put before the Annual General Meeting.

BY ORDER OF THE BOARD,



P. Hughes
Secretary

11th October 1996

3 Broadgate
London EC2M 2QS

One Hundred Ludgate Hill Limited

Auditors' report

For the period from 1st July 1995 to 31st March 1996

To the shareholders of One Hundred Ludgate Hill Limited

We have audited the accounts on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of directors and auditors

As described on page 1 the Company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

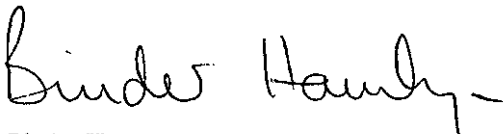
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the Company at 31st March 1996 and of the profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



Binder Hamlyn
Chartered Accountants and Registered Auditors
20 Old Bailey
London EC4M 7BH

11th October 1996

One Hundred Ludgate Hill Limited

Profit and loss account

For the period from 1st July 1995 to 31st March 1996

		Period from 1st July 1995 to 31st March 1996 £'000	Year ended 30th June 1995 £'000
	Notes		
Administrative and other expenses		-	(5)
OPERATING LOSS		-	(5)
Exceptional item-			
Profit on disposal of development property held for investment	3	1,073	33
Interest payable	3	3,554	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	4,627	28
Taxation credit on profit on ordinary activities	5	688	-
PROFIT FOR THE FINANCIAL PERIOD		5,315	28

There are no recognised gains or losses other than the profit for each financial period.

The accompanying notes are an integral part of this profit and loss account.

One Hundred Ludgate Hill Limited

Balance sheet

At 31st March 1996

	Notes	31st March 1996 £'000	30th June 1995 £'000
CREDITORS: Amounts falling due within one year	6	(16,282)	(21,597)
NET LIABILITIES	1(a)	<u>(16,282)</u>	<u>(21,597)</u>
CAPITAL AND RESERVES			
Called up share capital	7	13	13
Profit and loss account		(16,295)	(21,610)
EQUITY SHAREHOLDERS' FUNDS	8	<u>(16,282)</u>	<u>(21,597)</u>

SIGNED ON BEHALF OF THE BOARD



S. Adam
Director

11th October 1996

The accompanying notes are an integral part of this balance sheet.

One Hundred Ludgate Hill Limited

Notes to the accounts

For the period from 1st July 1995 to 31st March 1996

1. ACCOUNTING POLICIES:

The principal accounting policies, all of which have been applied consistently throughout the period and the preceding year, are set out below-

a) Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The directors consider that, notwithstanding the Company's net liability position, the Company is a going concern in view of the confirmation received by the Company from Ludgate Services Limited as referred to in note 6 and accordingly the accounts have been prepared on this basis.

b) Cash flow statement

Under the provisions of Financial Reporting Standard No 1, the Company has not prepared a cash flow statement because its ultimate parent company, The British Land Company PLC, which is incorporated in Great Britain, has prepared consolidated accounts which include the accounts of the Company for the period and which contain a cash flow statement.

c) Taxation

Corporation tax payable is provided on taxable profits at the effective rate of corporation tax for the period.

Amounts payable or receivable for group relief relating to losses for taxation purposes surrendered between group undertakings are provided for on the basis of the consideration agreed between the relevant group undertakings.

2. ULTIMATE PARENT COMPANY:

The Company's ultimate parent company is The British Land Company PLC. The results of the Company are consolidated in the accounts of The British Land Company PLC. Group accounts are available on request from 10 Cornwall Terrace, Regent's Park, London NW1 4QP.

One Hundred Ludgate Hill Limited

Notes to the accounts

For the period from 1st July 1995 to 31st March 1996

3. EXCEPTIONAL ITEM:

During the period, Ludgate Services Limited, a fellow subsidiary undertaking, waived interest receivable of £4,749,000 due from the Company of which £3,554,000 had been charged to the profit and loss account in prior periods and £1,195,000 capitalised and transferred to development property held for investment in prior periods.

In addition, the Company waived interest receivable of £122,000 due from Ludgate Services Limited which had been capitalised and transferred to development property held for investment in prior periods.

4. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION:

Profit on ordinary activities before taxation is stated after charging-

	1996	1995
	£'000	£'000
Auditors' remuneration		
- audit	-	1
- taxation and other services	-	4
	<u>-</u>	<u>5</u>

The audit fee for the current period has been borne by another group undertaking.
No director received any remuneration from the Company during either period.

5. TAXATION:

The taxation credit on profit on ordinary activities for the period comprises-

	1996	1995
	£'000	£'000
Amounts receivable for group relief in respect of prior periods	<u>688</u>	<u>-</u>

6. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR:

Creditors falling due within one year comprise-

	1996	1995
	£'000	£'000
Amounts owed to group undertakings	15,984	16,675
Accruals and deferred income	298	4,922
	<u>16,282</u>	<u>21,597</u>

One Hundred Ludgate Hill Limited

Notes to the accounts

For the period from 1st July 1995 to 31st March 1996

6. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR (continued):

Amounts owed to group undertakings are unsecured and are entitled to carry interest at a commercial rate. Ludgate Services Limited, the creditor in respect of amounts owed to group undertakings, has confirmed to the Company that it will not demand repayment of amounts owed by the Company within twelve months of the signing of the accounts.

7. SHARE CAPITAL:

The authorised and issued share capital of the Company comprises-

	1996 £'000	1995 £'000
Authorised-		
100,000 ordinary shares of £1 each	100	100
Allotted, called up and partly paid-		
50,000 ordinary shares of £1 each, 25 pence paid	13	13

8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS:

The movement in shareholders' funds is represented by the profit for the period.