

---

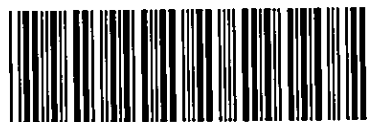
# **BL HC Invic Leisure Limited (formerly Invicta Leisure Limited)**

## **Annual Report and Accounts**

**Year ended 31 December 2011**

---

FRIDAY



\*L11FF0HE\*

L40

28/09/2012

#167

COMPANIES HOUSE

**Company number 2464159**

---

**REPORT OF THE DIRECTORS  
for the year ended 31 December 2011**

The directors submit their report and financial statements for the year ended 31 December 2011

**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's principal activity is that of an investment holding company in the United Kingdom ('UK')

**Business review**

As shown in the company's profit and loss account on page 5, the company's turnover is £nil compared to a turnover of £nil in the prior year and profit before tax is £9,170,000 compared to a loss before tax of £179,000 in the prior year

During the year under review the company came under the ownership of The British Land Company PLC, as described in note 16

Dividends of £nil (2010 £17,803,000) were paid in the year Dividends paid are shown in note 11

The balance sheet on page 7 shows that the company's financial position at the year end is, in net asset terms, an increase on 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

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

**Risk management**

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

The directors consider 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

**REPORT OF THE DIRECTORS  
for the year ended 31 December 2011**

**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/crReport2011](http://www.britishland.com/crReport2011)

**Directors**

The directors who served during the year and up to the date of this report were

A Braine (appointed 21 July 2011)  
S M Barzycki (appointed 21 July 2011)  
C M J Forshaw (appointed 21 July 2011)  
L M Bell (appointed 21 July 2011)  
T A Roberts (appointed 21 July 2011)  
N M Webb (appointed 21 July 2011)  
J Dhody (resigned 21 July 2011)  
R L Segal (resigned 21 July 2011)  
D J Leatherbarrow (resigned 18 July 2011)  
J B Cleland (resigned 21 July 2011)  
S G Carter (appointed 13 July 2012)  
J Vandevivere (appointed 13 July 2012)  
B T Grose (appointed 13 July 2012)  
S P Smith (appointed 13 July 2012)

**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 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 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 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 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.

**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.

**REPORT OF THE DIRECTORS  
for the year ended 31 December 2011**

**Disclosure of information to Auditor**

Each of the persons who is a director at the date of approval of this report confirms that

(a) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and

(b) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself 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 s418 of the Companies Act 2006

**Auditor**

Deloitte LLP were appointed as the company's auditors during the year and a resolution to reappoint them will be proposed at the annual general meeting

This report was approved by the Board on *27 September 2012*



**N Ekpo**  
Secretary

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
BL HC Invic Leisure Limited (formerly Invicta Leisure Limited)  
for the year ended 31 December 2011**

We have audited the financial statements of BL HC Invic Leisure Limited (formerly Invicta Leisure Limited) for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes 1 to 16. 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 Directors' Responsibilities Statement, 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 annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent 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 profit 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 other matter prescribed by 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.



Andrew Swarbrick BA FCA (Senior Statutory Auditor)  
For and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Cambridge, UK

28 September 2012

**BL HC Invic Leisure Limited (formerly Invicta Leisure Limited)**

**PROFIT AND LOSS ACCOUNT  
for the year ended 31 December 2011**

	Note	2011 £'000	2010 £'000
<b>Turnover</b>			
Rental income		-	-
Fees and commissions		-	-
<b>Total turnover</b>		<hr/>	<hr/>
Cost of sales		-	-
<b>Gross profit</b>		<hr/>	<hr/>
Administrative expenses		-	-
<b>Operating profit</b>		<hr/>	<hr/>
Profit on disposal of properties		-	-
Movement in provision for losses attributable to LLP investment		(695)	(179)
Exceptional item - write back of bad debt provision		9,865	-
Write up (down) of investments in subsidiaries		-	-
Dividends receivable		-	-
<b>Profit (loss) on ordinary activities before interest</b>		<hr/>	<hr/>
Interest receivable			
Group		-	-
Associated companies		-	-
External - other		-	-
Interest payable			
Group		-	-
Associated companies		-	-
External - bank overdrafts and loans		-	-
- other loans		-	-
<b>Profit (loss) on ordinary activities before taxation</b>	2	<hr/>	<hr/>
Taxation	4	-	4
<b>Profit (loss) for the financial year</b>	11	<hr/>	<hr/>

Turnover and results are derived from continuing operations within the United Kingdom. The company has only one significant class of business, that of an investment holding company in the United Kingdom ('UK').

**BL HC Invic Leisure Limited (formerly Invicta Leisure Limited)**

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
for the year ended 31 December 2011**

	<b>2011 £'000</b>	<b>2010 £'000</b>
<b>Profit (loss) on ordinary activities after taxation</b>	9,170	(175)
Unrealised surplus (deficit) on revaluation of investment properties	-	-
Gain on cancellation of share premium	-	474
Capitalisation of reserves	-	(84,599)
Gain on reduction in capital	-	84,599
<b>Total recognised gains and losses relating to the financial year</b>	<b><u>9,170</u></b>	<b><u>299</u></b>

**BL HC Invic Leisure Limited (formerly Invicta Leisure Limited)**

**BALANCE SHEET  
as at 31 December 2011**

	Note	2011 £'000	2010 £'000
<b>Fixed assets</b>			
Investment properties	5	-	-
Investments	6	38	38
		<u>38</u>	<u>38</u>
<b>Current assets</b>			
Debtors - due within one year	7	54,347	44,482
Cash and deposits		-	-
		<u>54,347</u>	<u>44,482</u>
<b>Creditors due within one year</b>	8	-	-
		<u>-</u>	<u>-</u>
<b>Net current assets</b>		54,347	44,482
<b>Total assets less current liabilities</b>		<u>54,385</u>	<u>44,520</u>
<b>Provision for liabilities</b>	9	(4,002)	(3,307)
<b>Net assets</b>		<u>50,383</u>	<u>41,213</u>
<b>Capital and reserves</b>			
Called up share capital	10	41,071	41,071
Revaluation reserve	11	-	-
Profit and loss account	11	9,312	142
<b>Shareholders' funds</b>	11	<u>50,383</u>	<u>41,213</u>

The financial statements of BL HC Invic Leisure Limited (formerly Invicta Leisure Limited), company number 2464159, were approved by the Board of Directors on 27 September 2012 and signed on its behalf by

  
Simon Carter  
Director



**Notes to the accounts  
for the year ended 31 December 2011**

**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 from 21 July 2011 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.

**BL HC Invic Leisure Limited (formerly Invicta Leisure Limited)**

**Notes to the accounts  
for the year ended 31 December 2011**

**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).

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.

**BL HC Invic Leisure Limited (formerly Invicta Leisure Limited)**

**Notes to the accounts  
for the year ended 31 December 2011**

**2 Profit (loss) on ordinary activities before taxation**

**Auditor's remuneration**

A notional charge of £1,577 is deemed payable to Deloitte LLP in respect of the audit of the financial statements. Actual amounts payable to Deloitte LLP are paid at group level by The British Land Company PLC. Before the change in ownership as described in Note 16, auditors' remuneration was paid by fellow subsidiaries of the previous ultimate parent company. The previous directors did not believe it practicable to apportion the group audit fee between fellow subsidiaries.

No non-audit fees were paid to Deloitte LLP.

**3 Staff costs**

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

Average number of employees, excluding directors, of the entity during the year was nil (2010 - nil).

<b>4 Taxation</b>	<b>2011 £'000</b>	<b>2010 £'000</b>
<b>Current tax</b>		
UK corporation tax	-	-
Adjustments in respect of prior years	-	(4)
<b>Total current taxation charge (credit)</b>	<b>-</b>	<b>(4)</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	-	-
<b>Total deferred tax charge (credit)</b>	<b>-</b>	<b>-</b>
<b>Total taxation charge (credit)</b>	<b>-</b>	<b>(4)</b>
<b>Tax reconciliation</b>		
Profit (loss) on ordinary activities before taxation	9,170	(179)
Tax on profit (loss) on ordinary activities at UK corporation tax rate of 26.5% (2010: 28%)	2,430	(50)
Effects of:		
REIT conversion charge	-	-
REIT exempt income and gains	-	-
Capital allowances	-	-
Tax losses and other timing differences	(42)	(407)
Tax on LLP results	203	-
(Income not taxable) expenses not deductible for tax purposes	(2,430)	457
Transfer pricing adjustments	(161)	-
Group relief (claimed) surrendered for nil consideration	-	-
Adjustments in respect of prior years	-	(4)
<b>Current tax charge (credit)</b>	<b>-</b>	<b>(4)</b>

In March 2011, the UK Government announced a reduction in the standard rate of UK corporation tax to 26% effective 1 April 2011. This rate reduction was substantively enacted in March 2011.

In March 2012, the UK Government announced a reduction in the standard rate of UK corporation tax to 24% effective 1 April 2012 and to 23% effective 1 April 2013. These rate reductions became substantively enacted in March 2012 and July 2012 respectively. The UK government also proposed to further reduce the standard rate of UK corporation to 22% effective 1 April 2014, but this change has not been substantively enacted.

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.

**BL HC Invic Leisure Limited (formerly Invicta Leisure Limited)**

**Notes to the accounts  
for the year ended 31 December 2011**

**5 Investment properties**

	Development £'000	Freehold £'000	Long leasehold £'000	Short leasehold £'000	Total £'000
<b>At valuation</b>					
1 January 2011	-	-	-	-	-
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Revaluation surplus (deficit)	-	-	-	-	-
<b>31 December 2011</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Analysis of cost and valuation</b>					
<b>31 December 2011</b>					
Cost	-	-	-	-	-
Revaluation	-	-	-	-	-
<b>Net book value</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>1 January 2011</b>					
Cost	-	-	-	-	-
Revaluation	-	-	-	-	-
<b>Net book value</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Properties were valued as at 31 December 2011 by Knight Frank LLP on the basis of Market Value, in accordance with the RICS Valuation Standards – Global and UK 7th edition, published by The Royal Institution of Chartered Surveyors

**Notes to the accounts  
for the year ended 31 December 2011**

**6 Investments**

	Shares in subsidiaries £'000	Investment in LLP £'000	Total £'000
At cost or underlying net asset value of investment			
1 January 2011	-	38	38
Additions	-	-	-
Disposals	-	-	-
Provision written-back (written-down)	-	-	-
<b>31 December 2011</b>	<b>-</b>	<b>38</b>	<b>38</b>
Provision for underlying net asset change			
1 January 2011	-	-	-
Provision written-back (written-down)	-	-	-
Disposals	-	-	-
<b>31 December 2011</b>	<b>-</b>	<b>-</b>	<b>-</b>
At cost			
<b>31 December 2011</b>	<b>-</b>	<b>38</b>	<b>38</b>
1 January 2011	-	38	38

The company has an investment in the following LLP

LLP	Principal Activity	Interest	Country
BL HC PH No1 LLP	Investment holding	99.9948%	United Kingdom

**BL HC Invic Leisure Limited (formerly Invicta Leisure Limited)**

**Notes to the accounts  
for the year ended 31 December 2011**

<b>7 Debtors</b>	<b>2011 £'000</b>	<b>2010 £'000</b>
<b>Current debtors (receivable within one year)</b>		
Trade debtors	-	-
Amounts owed by group companies - current accounts	54,347	44,482
Amounts owed by associated companies - current accounts	-	-
Corporation tax	-	-
Other debtors	-	-
Prepayments and accrued income	-	-
	<u>54,347</u>	<u>44,482</u>

Included in prepayments and accrued income is an amount of £nil (2010 £nil), relating to lease incentives, and an amount of £nil (2010 £nil) relating to a fixed and guaranteed rent review debtor, which are amortised over the period to the next rent review which may be due after more than one year

<b>8 Creditors due within one year</b>	<b>2011 £'000</b>	<b>2010 £'000</b>
Trade creditors	-	-
Amounts owed to group companies - current accounts	-	-
Corporation tax	-	-
Other taxation and social security	-	-
Other creditors	-	-
Accruals and deferred income	-	-
	<u>-</u>	<u>-</u>

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

<b>9 Provision for liabilities</b>	<b>2011 £'000</b>	<b>2010 £'000</b>
Balance at 1 January	3,307	3,128
Movement for the year	<u>695</u>	<u>179</u>
Balance at 31 December	<u>4,002</u>	<u>3,307</u>

The provision relates to the company's share of accumulated losses incurred by its LLP undertaking. This is in accordance with the requirement in the LLP agreement for the members to settle any surplus liabilities at the date of winding up the LLP undertaking.

BL HC Invic Leisure Limited (formerly Invicta Leisure Limited)

**Notes to the accounts  
for the year ended 31 December 2011**

**10 Share capital**

2011 £'000	2010 £'000
---------------	---------------

Issued share capital - allotted, called up and fully paid

Ordinary Shares of £1 00 each

Balance as at 1 January and as at 31 December 41,071,363 shares

<u>41,071</u>	<u>41,071</u>
---------------	---------------

**BL HC Invic Leisure Limited (formerly Invicta Leisure Limited)**

**Notes to the accounts  
for the year ended 31 December 2011**

**11 Reconciliation of movements in shareholders' funds and reserves**

	Share capital £'000	Revaluation reserve £'000	Profit and loss account £'000	Total £'000
Opening shareholders' funds	41,071	-	142	41,213
Profit for the financial year	-	-	9,170	9,170
Dividends	-	-	-	-
Share issues in the year	-	-	-	-
Unrealised surplus (deficit) on revaluation of investment properties	-	-	-	-
Realisation of prior year revaluations	-	-	-	-
Closing shareholders' funds	41,071	-	9,312	50,383



**Notes to the accounts  
for the year ended 31 December 2011**

**12 Capital commitments**

The company had capital commitments contracted as at 31 December 2011 of £nil (2010 £nil)

**13 Contingent liabilities**

The company is jointly and severally liable with the ultimate holding company 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 BL HC Health and Fitness Holdings Limited

Up to and including 20 July 2011, the ultimate holding company was Societe Generale SA, a company incorporated in France. On 21 July 2011, the ultimate parent company became The British Land Company PLC, a company registered in the United Kingdom

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. Copies of all sets of group accounts, which from 21 July 2011 include the results of the Company, are available on request from British Land, York House, 45 Seymour Street, London, W1H 7LX