

Registration number: 02793828

# British Land Property Advisers Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2022



**British Land Property Advisers Limited**

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**British Land Property Advisers Limited**

**Strategic Report for the Year Ended 31 March 2022**

The directors present their Strategic Report for the year ended 31 March 2022.

**Business review and principal activities**

British Land Property Advisers Limited ("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 a provider of advisory services.

As shown in the company's Profit and Loss Account on page 5, the company's turnover has remained consistent with the prior year.

Profit on ordinary activities before taxation is £2,500 compared to a profit on ordinary activities before taxation of £2,500 in the prior year.

Dividends of £nil (2021: £nil) were paid in the year.

The Balance Sheet on page 7 shows that the company's financial position at the year end has, in net assets terms, increased compared with the prior year.

The value of investments held as at 31 March 2022 has remained consistent with 2021, as shown in note 7 to the company's Balance Sheet.

The company is a subsidiary of The British Land Company PLC. The company's strategy is the same as the group's strategy - to deliver an above average annualised total return to shareholders, which is achieved by creating attractive environments in the right places focused around the people who work, shop and live in them.

The Board of the group uses total return, to monitor the performance of the group. This is a measure of growth in total equity per share, adding back any current year dividend.

Any expected future developments of the company are determined by the strategy of the group.

For more information also see The British Land Company PLC group annual report.

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.

**British Land Property Advisers Limited**

**Strategic Report for the Year Ended 31 March 2022 (continued)**

**Principal risks and uncertainties**

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 group 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 directors and is considered and managed on a continuous basis. Directors use their knowledge and experience to knowingly accept a measured degree of market risk.

The group'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.

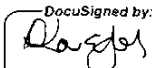
The financial and political risks for the company are managed in accordance with the group financial risk management policy, as disclosed in the consolidated group financial statements.

The company has no third party debt and no associated third party interest rate exposure.

The general risk environment in which the Company operates has remained heightened during the period due to the continued impact of Covid-19, and the emergence of the UK economy from the pandemic, including related challenges in parts of the UK retail market and macroeconomic headwinds through rising inflation. Despite this the general risk environment is considered to have improved during the year with lifting of lockdown restrictions for the majority of the year, and improved activity in the UK economy and wider global investment markets.

The emergence of the conflict in Ukraine in February 2022 has led to increased global economic uncertainty with sanctions imposed upon Russia and heightened political and diplomatic tensions. The Directors do not consider the conflict at this stage to have had a material impact on the Company's financial statements owing to the nature of the Company's UK focused operations and limited exposure to Ukrainian and Russian businesses.

Approved by the Board on 16/09/2022 ..... and signed on its behalf by:

DocuSigned by:  
  
.....  
BEE7D507817347F .....  
Jonathan Lovejoy

Director

**British Land Property Advisers Limited**

**Directors' Report for the Year Ended 31 March 2022**

The directors present their report and the unaudited financial statements for the year ended 31 March 2022.

**Directors of the company**

The directors, who held office during the year, and up to the date of signing the financial statements, were as follows:

M R Evans

J D Lovejoy

C J Middleton (resigned 31 March 2022)

**Directors' responsibilities statement**

The directors acknowledge their responsibilities 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors 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.

**Environmental matters**

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 sustainability report is available online at:

[www.britishland.com/sustainability/reports-and-publications/2022](http://www.britishland.com/sustainability/reports-and-publications/2022)

In preparing the financial statements, the impact of climate change has been considered. Whilst noting the Company's commitment to sustainability, there has not been a material impact on the financial reporting judgements and estimates arising from our considerations, which include physical climate and transitional risk assessments conducted by the Company.

**Going Concern**

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 financing and other business risks satisfactorily despite the uncertain economic climate, and have a reasonable expectation that the Company and the Group have adequate resources to continue in operation for at least 12 months from the signing date of these financial statements. Accordingly, they believe the going concern basis is an appropriate one.

**British Land Property Advisers Limited**

**Directors' Report for the Year Ended 31 March 2022 (continued)**

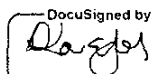
**Subsequent Events**

Details of significant events since the Balance Sheet date, if any, are contained in note 13.

**Audit exemption taken for the year ended 31 March 2022**

The company is exempt from the requirements of the Companies Act 2006 relating to the audit of individual accounts by virtue of Section 479A of that Act, as disclosed on pages 219-220 of The British Land Company PLC Annual Report and Accounts 2022. The ultimate holding company and controlling party is The British Land Company PLC.

Approved by the Board on 16/09/2022 and signed on its behalf by:

DocuSigned by:  
  
.....8FE7D8076173A7F.....  
Jonathan Lovejoy

Director

**British Land Property Advisers Limited**

**Profit and Loss Account for the Year Ended 31 March 2022**

	Note	2022 £	2021 £
Turnover	4	<u>2,500</u>	<u>2,500</u>
Operating profit		<u>2,500</u>	<u>2,500</u>
Profit on ordinary activities before taxation		2,500	2,500
Taxation	6	<u>-</u>	<u>-</u>
Profit for the year		<u><u>2,500</u></u>	<u><u>2,500</u></u>

Turnover and results were derived from continuing operations within the United Kingdom.

The notes on pages 9 to 14 form an integral part of these financial statements.

**British Land Property Advisers Limited**

**Statement of Comprehensive Income for the Year Ended 31 March 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	<u><b>2,500</b></u>	<u>2,500</u>
Total comprehensive income for the year	<u><b>2,500</b></u>	<u>2,500</u>

The notes on pages 9 to 14 form an integral part of these financial statements.



**British Land Property Advisers Limited**

(Registration number: 02793828)

**Balance Sheet as at 31 March 2022**

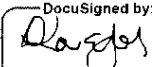
	Note	31 March 2022 £	31 March 2021 £
<b>Fixed assets</b>			
Investments	7	1	1
		<u>1</u>	<u>1</u>
<b>Current assets</b>			
Debtors	8	50,135,787	50,132,787
		<u>50,135,787</u>	<u>50,132,787</u>
Creditors due within one year	9	(2,250)	(1,750)
<b>Net current assets</b>		<u>50,133,537</u>	<u>50,131,037</u>
<b>Net assets</b>		<u>50,133,538</u>	<u>50,131,038</u>
<b>Capital and reserves</b>			
Share capital	10	2	2
Profit and loss account		<u>50,133,536</u>	<u>50,131,036</u>
<b>Total shareholders' funds</b>		<u>50,133,538</u>	<u>50,131,038</u>

For the financial year ending 31 March 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

## Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board on 16/09/2022 and signed on its behalf by:

DocuSigned by:  
  
 0EE7D507617347F.....  
 Jonathan Lovejoy

Director

The notes on pages 9 to 14 form an integral part of these financial statements.

**British Land Property Advisers Limited**

**Statement of Changes in Equity for the Year Ended 31 March 2022**

	Share capital £	Profit and loss account £	Total £
<b>Balance at 1 April 2020</b>	2	50,128,536	<b>50,128,538</b>
Profit for the year	-	2,500	<b>2,500</b>
Total comprehensive income for the year	-	2,500	<b>2,500</b>
<b>Balance at 31 March 2021</b>	<b>2</b>	<b>50,131,036</b>	<b>50,131,038</b>
 <b>Balance at 1 April 2021</b>	 2	 50,131,036	 <b>50,131,038</b>
Profit for the year	-	2,500	<b>2,500</b>
Total comprehensive income for the year	-	2,500	<b>2,500</b>
<b>Balance at 31 March 2022</b>	<b>2</b>	<b>50,133,536</b>	<b>50,133,538</b>

The notes on pages 9 to 14 form an integral part of these financial statements.

**British Land Property Advisers Limited**

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

**1 General information**

The company is a private company limited by share capital, incorporated and domiciled in England, United Kingdom.

The address of its registered office is:

York House  
45 Seymour Street  
London  
W1H 7LX

**2 Accounting policies**

**Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**Basis of preparation**

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

The financial statements are prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. Instances in which advantage of the FRS 101 disclosure exemptions have been taken are set out below.

The financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

These financial statements are separate financial statements. The company is exempt from the preparation of consolidated financial statements in accordance with Companies Act 2006 Section 400, because it is included in the group financial statements of The British Land Company PLC.

**Summary of disclosure exemptions**

The company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) The requirements of IAS 1 to provide a Balance Sheet at the beginning of the year in the event of a prior year adjustment;
- (b) The requirements of IAS 1 to provide a Statement of Cash flows for the year;
- (c) The requirements of IAS 1 to provide a statement of compliance with IFRS;
- (d) The requirements of IAS 1 to disclose information on the management of capital;
- (e) The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to disclose new IFRS's that have been issued but are not yet effective;
- (f) The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- (g) The requirements of paragraph 17 of IAS 24 Related Party Disclosures to disclose key management personnel compensation;
- (h) The requirements of IFRS 7 to disclose financial instruments; and

**British Land Property Advisers Limited**

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

**2 Accounting policies (continued)**

- (i) The requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement to disclose information of fair value valuation techniques and inputs.

Disclosure exemptions for subsidiaries are permitted where the relevant disclosure requirements are met in the consolidated financial statements. Where required, equivalent disclosures are given in the group financial statements of The British Land Company PLC. The group financial statements of The British Land Company PLC are available to the public and can be obtained as set out in note 14.

**Adoption status of relevant new financial reporting standards and interpretations**

In the current financial year the Company has adopted a number of minor amendments to standards effective in the year, none of which have had a material impact on the Company.

These amendments include IFRS 16 - Covid-19 Related Rent Concessions, and amendments to IFRS 9, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform - Phase 2.

**Going Concern**

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 financing and other business risks satisfactorily despite the uncertain economic climate, and have a reasonable expectation that the Company and the Group have adequate resources to continue in operation for at least 12 months from the signing date of these financial statements. Accordingly, they believe the going concern basis is an appropriate one.

**Turnover**

*Fees and commissions*

Turnover is the total amount receivable by the company for services provided; excluding VAT and trade discounts. This comprises fees and commissions where the company provides advisory services. This income is recognised when the company has obtained the right to consideration.

**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 provided on items that may become taxable at a later date, on the difference between the balance sheet value and tax base value, on an undiscounted basis.

**Investments**

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

**Debtors**

Trade and other debtors are initially recognised at fair value and subsequently measured at amortised cost and discounted as appropriate. The Company calculates the expected credit loss for debtors based on lifetime expected credit losses under the IFRS 9 simplified approach.

**Creditors**

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

**British Land Property Advisers Limited****Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022  
(continued)****3 Critical accounting judgements and key sources of estimation uncertainty**

The key source of estimation uncertainty relates to the valuation of investments. The potential for management to make judgements or estimates relating to those items which would have a significant impact on the financial statements is considered, by the nature of the group's business, to be limited.

In applying the Company's accounting policies, the Directors are required to make critical accounting judgements and assess key sources of estimation uncertainty that affect the financial statements.

The general risk environment in which the Company operates has remained heightened during the period due to the continued impact of Covid-19, and the emergence of the UK economy from the pandemic, including related challenges in parts of the UK retail market and macroeconomic headwinds through rising inflation. Despite this the general risk environment is considered to have improved during the year with lifting of lockdown restrictions for the majority of the year, and improved activity in the UK economy and wider global investment markets.

The emergence of the conflict in Ukraine in February 2022 has led to increased global economic uncertainty with sanctions imposed upon Russia and heightened political and diplomatic tensions. The Directors do not consider the conflict at this stage to have had a material impact on the Company's financial statements owing to the nature of the Company's UK focused operations and limited exposure to Ukrainian and Russian businesses.

**Key sources of estimation uncertainty**

The directors do not consider there to be any key sources of estimation uncertainty in the preparation of the Company financial statements.

**Critical accounting adjustments**

The directors do not consider there to be any other critical accounting judgements in the preparation of the Company financial statements.

**4 Turnover**

The analysis of the company's turnover for the year from continuing operations is as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Fees and commissions	<u>2,500</u>	<u>2,500</u>
	<u><b>2,500</b></u>	<u><b>2,500</b></u>

**5 Staff costs**

No director (2021: nil) received any remuneration for services to the company in either year. The remuneration of the directors was borne by another company, for which no apportionment or recharges were made.

Average number of employees, excluding directors, of the company during the year was nil (2021: nil).

**British Land Property Advisers Limited****Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022  
(continued)****6 Taxation**

	2022 £	2021 £
<b>Current taxation</b>		
UK corporation tax	-	-
Tax charge in the profit and loss account	-	-
	2022 £	2021 £
<b>Tax reconciliation</b>		
Profit on ordinary activities before taxation	2,500	2,500
Tax on profit on ordinary activities at UK corporation tax rate of 19% (2021: 19%)	475	475
<b>Effects of:</b>		
Taxable transfer pricing adjustments	201,934	189,541
Group relief	(202,409)	(190,016)
<b>Total tax charge</b>	-	-

On 24 May 2021 legislation was substantially enacted to increase the corporation tax rate to 25% from 1 April 2023. Where relevant this has been reflected in the deferred tax calculation.

**7 Investments**

	Investment holding £	Total £
<b>Cost less provision for impairment</b>		
1 April 2021	1	1
31 March 2022	1	1
<b>Cost less provision for impairment</b>		
1 April 2020	1	1
31 March 2021	1	1
<b>Impairment</b>		
31 March 2022	-	-

**British Land Property Advisers Limited****Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022  
(continued)****7 Investments (continued)**

	Investment holding £	Total £
31 March 2021	-	-
<b>At cost</b>		
<b>31 March 2022</b>	<b>1</b>	<b>1</b>
31 March 2021	1	1

Details of the investment holdings as at 31 March 2022 are as follows:

Investment holding	Principal activity	Interest	Country
BL Fixed Uplift Fund Limited Partnership	Property investment	2%	Jersey

All investments based in Jersey have a registered address of 47 Esplanade, St Helier, Jersey, JE1 0BD, Jersey.

**8 Debtors**

	31 March 2022 £	31 March 2021 £
Trade debtors	1,500	750
Amounts due from related parties	50,134,287	50,132,037
	<b>50,135,787</b>	<b>50,132,787</b>

Debtors from related parties relate to amounts due from group companies which are repayable on demand. There is no interest charged on these balances.

**9 Creditors due within one year**

	31 March 2022 £	31 March 2021 £
Amounts due to related parties	2,125	1,625
Social security and other taxes	125	125
	<b>2,250</b>	<b>1,750</b>

Amounts due to related parties relate to amounts owed to group companies which are repayable on demand. Interest is charged on these balances in accordance with the group policy on intercompany loan accounts.

**British Land Property Advisers Limited**

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

**10 Share capital**

**Allotted, called up and fully paid shares**

	No.	31 March 2022 £	No.	31 March 2021 £
Ordinary shares of £1 each	2	2	2	2

**11 Capital commitments**

The total amount contracted for but not provided in the financial statements was £nil (2021: £nil).

**12 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.

**13 Subsequent events**

There have been no significant events since the year end.

**14 Parent and ultimate parent undertaking**

The immediate parent company is Pillar Property Group Limited.

The British Land Company PLC is the smallest and largest group for which group financial statements are available and which include the company. The ultimate holding company and controlling party is The British Land Company PLC. Group financial statements for this company are available on request from British Land, York House, 45 Seymour Street, London, W1H 7LX.