

Registration number: 03325066

British Land In Town Retail Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2022



British Land In Town Retail Limited

Contents

Strategic Report	1 to 2
Directors' Report	3 to 4
Profit and Loss Account	5
Statement of Comprehensive Expense	6
Balance Sheet	7
Statement of Changes in Equity	8
Notes to the Unaudited Financial Statements	9 to 19

British Land In Town Retail 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 In Town Retail 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 an investment holding company in the United Kingdom (UK).

As shown in the company's Profit and Loss Account on page 5, the company's turnover of £3,244,496 has increased £3,244,496 compared with turnover of £nil in the prior year. This is due to distributions received from the investment held in the The Southgate Limited Partnership. [Profit][oss] on ordinary activities before taxation is £524,712,253 compared to a loss on ordinary activities before taxation of £31,890,866 in the prior year. This is mainly due to a higher impairment of investments as detailed below.

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

The impairment of investments in the year was £527,956,749 (2021:impairment of £31,890,866). This was based upon the underlying net asset value compared to the carrying value of investments held which have fallen due to underlying decreases in investment property values as a consequence of market conditions. Investments are detailed in the accounting policies of the company on page 11. Details of the movement can be found in note 9 to the company's balance sheet.

The value of investments held as at 31 March 2022 has increased by 13.4% from 31 March 2021, as shown in note 9 to the company's Balance Sheet. The fall in investment values is due to the underlying decrease of investment properties held, as a consequence of weaker market conditions.

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

The value of investment properties held as at 31 March 2022 has remained consistent with 2021 as shown in note 8 to the company's Balance Sheet. Details of how investment properties are valued can be found in note 8 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 In Town Retail 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 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 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 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.

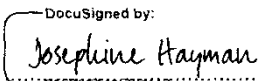
The financial and political risks for the company are managed in accordance with the group financial risk management policy, as disclosed in the consolidated group financial statements.

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 a stabilisation in rents, improved rental collection and footfall and sales returning close to, and in some cases above, pre-pandemic levels. The improvement in the general risk environment will directly impact the degree of certainty around the valuation of investment properties at year end which in turn will directly impact the degree of certainty around the carrying value of investments in subsidiaries.

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. Additionally, our valuers consider there to be no current evident impact of the conflict on the UK property sector. The Directors and our valuers are closely monitoring the conflict for any future developments that may change the risk environment in which the Company operates.

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

DocuSigned by:

259BBFT16F80446
Josephine Hayman

Director

British Land In Town Retail 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:

S M Barzycki (resigned 18 March 2022)

J Hayman (appointed 18 March 2022)

R Hunt (appointed 18 March 2022)

M H Price (appointed 16 March 2022)

N Taunt

P S Macey

N M Webb

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:

<https://www.britishland.com/sustainability/reporting/latest-reporting>

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.

British Land In Town Retail Limited

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

Going Concern

The Balance Sheet shows that the Company has net current liabilities and net liabilities. The principal creditor is the ultimate parent company and the terms of the borrowing include the right of the subsidiary to request that the amount of the loan equal to any deficit be eliminated by converting the loan into share capital. The going concern of the Company is therefore dependent on the going concern of the Group. The Directors feel that the Group is well placed to manage its business risks successfully despite the current economic climate as detailed in pages 109 and 175 of the annual report.

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.

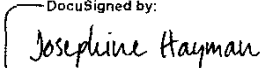
Subsequent Events

Details of significant events since the Balance Sheet date, if any, are contained in note 15.

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:

209687178F6D46
Josephine Hayman

Director

British Land In Town Retail Limited**Profit and Loss Account for the Year Ended 31 March 2022**

	Note	2022 £	2021 £
Turnover	4	<u>3,244,496</u>	<u>-</u>
Operating profit		<u>3,244,496</u>	<u>-</u>
Impairment of investments	9	<u>(527,956,749)</u>	<u>(31,890,866)</u>
Loss on ordinary activities before taxation		<u>(524,712,253)</u>	<u>(31,890,866)</u>
Taxation	7	<u>-</u>	<u>-</u>
Loss for the year		<u><u>(524,712,253)</u></u>	<u><u>(31,890,866)</u></u>

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

The notes on pages 9 to 19 form an integral part of these financial statements.

British Land In Town Retail Limited

Statement of Comprehensive Expense for the Year Ended 31 March 2022

	2022 £	2021 £
Loss for the year	<u>(524,712,253)</u>	<u>(31,890,866)</u>
Total comprehensive expense for the year	<u><u>(524,712,253)</u></u>	<u><u>(31,890,866)</u></u>

The notes on pages 9 to 19 form an integral part of these financial statements.

British Land In Town Retail Limited

(Registration number: 03325066)

Balance Sheet as at 31 March 2022

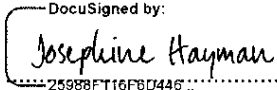
	Note	31 March 2022 £	31 March 2021 £
Fixed assets			
Investment properties	8	200	200
Investments	9	<u>67,844,768</u>	<u>59,801,517</u>
		<u>67,844,968</u>	<u>59,801,717</u>
Current assets			
Debtors	10	<u>4,000</u>	<u>5,350,627</u>
		4,000	5,350,627
Creditors due within one year	11	<u>(570,885,966)</u>	<u>(133,977,089)</u>
Net current liabilities		<u>(570,881,966)</u>	<u>(128,626,462)</u>
Net liabilities		<u>(503,036,998)</u>	<u>(68,824,745)</u>
Capital and reserves			
Share capital	12	93,097,417	2,597,417
Profit and loss account		<u>(596,134,415)</u>	<u>(71,422,162)</u>
Total shareholders' deficit		<u>(503,036,998)</u>	<u>(68,824,745)</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:

 25988F116F8D446
 Josephine Hayman

Director

The notes on pages 9 to 19 form an integral part of these financial statements.

British Land In Town Retail Limited**Statement of Changes in Equity for the Year Ended 31 March 2022**

	Share capital £	Profit and loss account £	Total £
Balance at 1 April 2020	2,597,417	(39,531,296)	(36,933,879)
Loss for the year	-	(31,890,866)	(31,890,866)
Total comprehensive expense for the year	-	(31,890,866)	(31,890,866)
Balance at 31 March 2021	2,597,417	(71,422,162)	(68,824,745)
 Balance at 1 April 2021	 2,597,417	 (71,422,162)	 (68,824,745)
Loss for the year	-	(524,712,253)	(524,712,253)
Total comprehensive expense for the year	-	(524,712,253)	(524,712,253)
Shares issued	90,500,000	-	90,500,000
Balance at 31 March 2022	93,097,417	(596,134,415)	(503,036,998)

The notes on pages 9 to 19 form an integral part of these financial statements.

British Land In Town Retail 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, modified to include the revaluation of investments properties. 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 In Town Retail 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 16.

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 Balance Sheet shows that the Company has net current liabilities and net liabilities. The principal creditor is the ultimate parent company and the terms of the borrowing include the right of the subsidiary to request that the amount of the loan equal to any deficit be eliminated by converting the loan into share capital. The going concern of the Company is therefore dependent on the going concern of the Group. The Directors feel that the Group is well placed to manage its business risks successfully despite the current economic climate as detailed in pages 109 and 175 of the annual report.

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

Dividends received from subsidiary undertakings are recognised in the Profit and Loss Account in the year to which they relate.

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.

British Land In Town Retail Limited

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

2 Accounting policies (continued)

Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequently to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Any surplus or deficit arising on revaluing investment properties is recognised in the Profit and Loss Account as a fair value movement.

Where properties held for investment are appropriated to trading stock, they are transferred at market value. If properties held for trading are appropriated to investment, they are transferred at book value.

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.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

British Land In Town Retail 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**

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 a stabilisation in rents, improved rental collection and footfall and sales returning close to, and in some cases above, pre-pandemic levels. The improvement in the general risk environment will directly impact the degree of certainty around the valuation of investment properties at year end.

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. Additionally, our valuers consider there to be no current evident impact of the conflict on the UK property sector. The Directors and our valuers are closely monitoring the conflict for any future developments that may change the risk environment in which the Company operates.

Key sources of estimation uncertainty

The key source of estimation uncertainty relates to the valuation of the property portfolio where an external valuation is obtained. In accounting for net rental income, the group is required to judge the recoverability of any income accrued and provides against the credit risk on these amounts. 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.

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:

	2022 £	2021 £
Dividends received	3,244,496	-
	<u>3,244,496</u>	<u>-</u>

5 Auditors' remuneration

The current year accounts are exempt from audit under Section 479A of Companies Act 2006. However, in the prior year these were audited by BDO LLP to which they earned fees (£1,260) which is deemed payable to BDO LLP. Actual amounts payable to BDO LLP are paid at group level by The British Land Company PLC.

No non-audit fees (2021: £nil) were paid to BDO LLP.

British Land In Town Retail Limited**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022
(continued)****6 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).

7 Taxation

	2022 £	2021 £
Current taxation		
UK corporation tax	-	-
Tax charge in the profit and loss account	-	-
	2022 £	2021 £
Tax reconciliation		
Loss on ordinary activities before taxation	(524,712,253)	(31,890,866)
Tax on loss on ordinary activities at UK corporation tax rate of 19% (2021: 19%)	(99,695,328)	(6,059,265)
Effects of:		
REIT exempt income and gains	256	312
Capital allowances	(256)	(312)
Decrease in fair value of property & investments	100,311,782	6,059,265
Income not taxable	(616,454)	-
Total tax charge	-	-

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.

British Land In Town Retail Limited**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022
(continued)****8 Investment properties**

	£
Fair value	
1 April 2021	<u>200</u>
31 March 2022	<u>200</u>
Fair value	
1 April 2020	<u>200</u>
31 March 2021	<u>200</u>
Analysis of cost and valuation	
31 March 2022	
Cost	<u>200</u>
Net book value	<u>200</u>
31 March 2021	
Cost	<u>200</u>
Net book value	<u>200</u>

At 31 March 2022 the book value of freehold investment properties owned by the company was £200 (2021: £200).

In preparing their valuations during the pandemic lockdown periods in 2020/21, our valuers had considered the impact of concessions agreed with tenants at the relevant balance sheet date, which mainly related to rent deferrals and rent-free periods, on valuations, primarily of retail assets. With the lifting of lockdown restrictions during 2021/22, the number of concessions agreed with tenants has decreased and following the cessation of the general moratorium on commercial evictions and restrictions on commercial rent arrears recovery on 25 March 2022, the valuers have assumed that rental income will be received, unless there are specific concession agreements in place. The valuers have also given consideration to occupiers in higher risk sectors, and those assumed to be at risk of default, in determining the appropriate yields to apply.

British Land In Town Retail Limited

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

8 Investment properties (continued)

The valuers of the Group's property portfolio have a working knowledge of the various ways that sustainability and Environmental, Social and Governance factors can impact value and have considered these, and how market participants are reflecting these in their pricing, in arriving at their Opinion of Value and resulting valuations as at the balance sheet date. These may be:

- physical risks;
- transition risk related to policy or legislation to achieve sustainability and Environmental, Social and Governance targets; and
- risks reflecting the views and needs of market participants.

The Group has shared recently conducted physical climate and transitional risk assessments with the valuers which they have reviewed and taken into consideration to the extent that current market participants would. Valuers observe, assess and monitor evidence from market activities, including market (investor) sentiment on issues such as longer-term obsolescence and, where known, future Environmental, Social and Governance related risks and issues which may include, for example, the market's approach to capital expenditure required to maintain the utility of the asset. In the absence of reliable benchmarking data and indices for estimating costs, specialist advice on cost management may be required which is usually agreed with the valuer in the terms of engagement and without which reasonable estimates/assumptions may be needed to properly reflect market expectations in arriving at the Opinion of Value.

British Land In Town Retail Limited**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022
(continued)****9 Investments**

	Shares in subsidiaries £	Investments in Joint Ventures £	Total £
Underlying net asset value of investment			
1 April 2021	512	59,801,005	59,801,517
Additions	536,000,000	-	536,000,000
Impairment of investments	<u>(525,673,869)</u>	<u>(2,282,880)</u>	<u>(527,956,749)</u>
31 March 2022	<u>10,326,643</u>	<u>57,518,125</u>	<u>67,844,768</u>
Underlying net asset value of investment			
1 April 2020	512	91,691,871	91,692,383
Impairment of investments	<u>-</u>	<u>(31,890,866)</u>	<u>(31,890,866)</u>
31 March 2021	<u>512</u>	<u>59,801,005</u>	<u>59,801,517</u>
Provision for underlying net asset change			
1 April 2021	(589,541)	(45,372,419)	(45,961,960)
Impairment of investments	<u>(523,673,869)</u>	<u>(2,282,880)</u>	<u>(525,956,749)</u>
31 March 2022	<u>(524,263,410)</u>	<u>(47,655,299)</u>	<u>(571,918,709)</u>
Provision for underlying net asset change			
1 April 2020	(587,817)	(13,481,553)	(14,069,370)
Impairment of investments	<u>-</u>	<u>(31,890,866)</u>	<u>(31,890,866)</u>
31 March 2021	<u>(587,817)</u>	<u>(45,372,419)</u>	<u>(45,960,236)</u>
At cost			
31 March 2022	<u>534,590,053</u>	<u>105,173,424</u>	<u>639,763,477</u>
31 March 2021	<u>588,329</u>	<u>105,173,424</u>	<u>105,761,753</u>

Details of the subsidiaries as at 31 March 2022 are as follows:

Subsidiary	Principal activity	Interest	Country
Plymouth Retail Limited	Property Investment	100%	United Kingdom
BL Ealing Limited	Property investment	100%	United Kingdom
Hereford Old Market Limited	Dormant	100%	United Kingdom

British Land In Town Retail Limited**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022
(continued)****9 Investments (continued)**

Subsidiary	Principal activity	Interest	Country
BL Broadway Investment Limited	Property Investment	100%	United Kingdom
BL Eden Walk Limited	Investment holding	100%	United Kingdom
BL Tunbridge Wells Limited	Property Investment	100%	United Kingdom
BL Woolwich Limited	Property Investment	100%	United Kingdom
BL Woolwich Nominee 1 Limited	Dormant	100%	United Kingdom
BL Woolwich Nominee 2 Limited	Dormant	100%	United Kingdom
Drake Circus Centre Limited	Property Investment	100%	United Kingdom
Drake Circus Leisure Limited	Property Investment	100%	United Kingdom
Drake Property Holdings Limited	Dormant	100%	United Kingdom
Drake Property Nominee (No. 1) Limited	Dormant	100%	United Kingdom
Drake Property Nominee (No. 2) Limited	Dormant	100%	United Kingdom
Hereford Shopping Centre GP Limited	Dormant	100%	United Kingdom
Hereford Shopping Centre Limited Partnership	Property Investment	100%	United Kingdom

Joint ventures

Details of the joint ventures as at 31 March 2022 are as follows:

Joint Venture	Principal activity	Interest	Country
Southgate General Partner Limited	General Partner	50%	United Kingdom
Southgate LP (Nominee 1) Limited	Property investment	50%	United Kingdom
Southgate LP (Nominee 2) Limited	Property investment	50%	United Kingdom
The Southgate Limited Partnership	Property investment	50%	United Kingdom
Southgate Property Unit Trust	Property investment	50%	Jersey
Eden Walk Shopping Centre General Partner Limited	General Partner	50%	United Kingdom
Eden Walk Shopping Centre Unit Trust	Unit Trust	50%	United Kingdom
Eden Walk Shopping Centre Limited Partnership	Property investment	50%	United Kingdom

All investments based in the United Kingdom have a registered address of York House, 45 Seymour Street, London, W1H 7LX.

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

British Land In Town Retail Limited**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022
(continued)****10 Debtors**

	31 March 2022 £	31 March 2021 £
Amounts due from related parties	-	5,346,627
VAT	<u>4,000</u>	<u>4,000</u>
	<u><u>4,000</u></u>	<u><u>5,350,627</u></u>

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

11 Creditors due within one year

	31 March 2022 £	31 March 2021 £
Amounts due to related parties	<u>570,885,966</u>	<u>133,977,089</u>
	<u><u>570,885,966</u></u>	<u><u>133,977,089</u></u>

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.

12 Share capital**Allotted, called up and fully paid shares**

	No.	31 March 2022 £	No.	31 March 2021 £
Ordinary shares of £1 each	93,097,417	<u>93,097,417</u>	2,597,417	<u>2,597,417</u>

During the year, the company allotted 90,500,000 ordinary shares with a nominal value of £1 each.

13 Capital commitments

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

14 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.

British Land In Town Retail Limited

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

15 Subsequent events

There have been no significant events since the year end.

16 Parent and ultimate parent undertaking

The immediate parent company is BL High Street and Shopping Centre Holding Company 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.