
BROADGATE (CASH MANAGEMENT) LIMITED

Annual Report and Accounts

Year ended 31 March 2000



Company number : 3724284

BROADGATE (CASH MANAGEMENT) LIMITED

REPORT OF THE DIRECTORS for the year ended 31 March 2000

The directors present their Report and Accounts for the year ended 31 March 2000

Principal activity

The principal activity of the company is to provide cash management services to the Broadgate Property Holdings Limited group of companies.

Results and dividends

The results for the year are set out in the profit and loss account on page 4. The directors do not recommend the payment of a dividend (1999 - £Nil).

Review of business and prospects

The activities and prospects of this and other group companies are reviewed in the Chairman's Statement and Operating and Financial Review of The British Land Company PLC, the ultimate holding company.

Details of significant events since the balance sheet date are contained in note 12 of the accounts.

Directors

The directors who served during the year were:

J H Ritblat	
J H Weston Smith	
S L Kalman	(resigned 16 July 1999)
N S J Ritblat	
R E Bowden	
S Adam	
L M Bell	(appointed 15 July 1999)
A Braine	(appointed 15 July 1999)
P C Clarke	(appointed 15 July 1999)

The directors' interests in the share and loan capital of the company are set out in note 9 to the accounts.

Statement of directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which 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 those accounts, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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.

Year 2000

Issues regarding the impact of the Year 2000 have been discussed in the accounts of the ultimate holding company.

BROADGATE (CASH MANAGEMENT) LIMITED

REPORT OF THE DIRECTORS
for the year ended 31 March 2000

Annual General Meeting

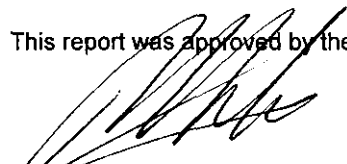
At the Annual General Meeting of the company held on 26 January 2000 Elective Resolutions were passed to dispense with the following requirements:

- to lay accounts and reports before a general meeting of the company
- to appoint auditors annually
- to hold annual general meetings in the future.

Auditors

The auditors, Arthur Andersen, are willing to continue in office.

This report was approved by the Board on 20 July 2000



P. O. Clarke
Secretary

10 Cornwall Terrace
Regent's Park
London NW1 4QP

BROADGATE (CASH MANAGEMENT) LIMITED

REPORT OF THE AUDITORS
For the year ended 31 March 2000

To the shareholders of Broadgate (Cash Management) 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 in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 31 March 2000 and of the company's results for year then ended and have been properly prepared in accordance with the Companies Act 1985.



Arthur Andersen
Chartered Accountants and Registered Auditors

1 Surrey Street
London WC2R 2PS

20 July 2000

BROADGATE (CASH MANAGEMENT) LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2000

	Note	2000 £	25 February 1999 to 31 March 2000 £
Turnover			
Fees and commissions		26,000	-
Cost of turnover		-	-
Gross profit	2	<u>26,000</u>	<u>-</u>
Operating profit		<u>26,000</u>	<u>-</u>
Profit on ordinary activities before taxation	3	<u>26,000</u>	<u>-</u>
Taxation	5	<u>(7,800)</u>	<u>-</u>
Profit on ordinary activities after taxation		<u>18,200</u>	<u>-</u>
Retained profit for the financial year	10	<u>18,200</u>	<u>-</u>

Turnover and results are derived from continuing operations in the United Kingdom.

There were no recognised gains or losses other than those reported above.

All amounts stated are at historical cost.


The accompanying notes on pages 6 to 8 form part of these accounts.

BROADGATE (CASH MANAGEMENT) LIMITED

BALANCE SHEET
as at 31 March 2000

	Note	2000 £	1999 £
Current assets			
Debtors	6	2	2
Cash at bank		26,000	
Creditors due within one year	7	(7,800)	-
Net assets		<u>18,202</u>	<u>2</u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account	10	18,200	-
Shareholders' funds	10	<u>18,202</u>	<u>2</u>

These accounts were approved by the board on 20 July 2000 and signed on its behalf by:


J H Weston Smith


S Adam
Directors

The accompanying notes on pages 6 to 8 form part of these accounts.

BROADGATE (CASH MANAGEMENT) LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 March 2000

1. Accounting policies

The principal accounting policies are summarised below. They have been applied consistently throughout the current year and the preceding period. Comparative figures are for the period 25 February 1999 to 31 March 1999.

Accounting basis

The accounts are prepared in accordance with applicable Accounting Standards and under the historical cost convention.

Turnover

Turnover represents fees receivable in respect of cash management services.

Cash flow statement

In accordance with FRS 1, the company is exempt from preparing a cash flow statement. The company's cash flow is included in the group cash flow statement prepared by The British Land Company PLC.

Taxation

Corporation tax payable is provided on taxable profits at the current rate.

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes to the extent that it is probable that a liability or asset will crystallise.

2. Gross profit

Net rental income
Fees and commissions
Other trading income

2000 £	1999 £
-	-
26,000	-
-	-
<u>26,000</u>	<u>-</u>

3. Profit (loss) on ordinary activities before taxation

Profit (loss) on ordinary activities before taxation is stated after charging (crediting):

Amortisation and depreciation
Auditors remuneration
Operating lease rentals

2000 £	1999 £
-	-
-	-
-	-
<u>-</u>	<u>-</u>

Amounts payable to Arthur Andersen and their associates by the company in respect of non-audit services were £Nil (1999 - £Nil)

4. Staff costs

Wages and salaries
Social security costs
Pension costs

-	-
-	-
-	-
<u>-</u>	<u>-</u>

No director received any remuneration for services to the company in either period.

Average number of employees, including directors, of the company during the year was Nil. (1999 - Nil).

BROADGATE (CASH MANAGEMENT) LIMITED

**NOTES TO THE ACCOUNTS
for the year ended 31 March 2000**

5. Taxation	2000 £	1999 £
UK corporation tax	7,800	-
Deferred tax	-	-
Adjustments in respect of prior period:		
- UK corporation tax	-	-
- Deferred tax	-	-
	<u>7,800</u>	<u>-</u>
 6. Debtors	 2000 £	 1999 £
Amount owed by group companies	<u>2</u>	<u>2</u>
 7. Creditors due within one year	 2000 £	 1999 £
Corporation tax	<u>7,800</u>	<u>-</u>
 8. Share capital	 2000 £	 1999 £
Authorised		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>
 Allotted and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

BROADGATE (CASH MANAGEMENT) LIMITED

NOTES TO THE ACCOUNTS for the year ended 31 March 2000

9. Directors' interests in share and loan capital

No director held a beneficial interest in the share capital of the company. Messrs. J H Ritblat, J H Weston Smith, N S J Ritblat, R E Bowden, and S Adam are also directors of The British Land Company PLC and, as such, their interests in the share and loan capital, including share options, of that company are shown in the accounts of the ultimate holding company. The beneficial interests of the other directors in the ultimate holding company are as follows:-

	Fully paid Ordinary shares		Options over ordinary shares 1984 Option Scheme		Sharesave Scheme	
	31 March 2000	1 April 1999	31 March 2000	1 April 1999	31 March 2000	1 April 1999
L M Bell	6,220	4,688	52,925	52,925	5,340	5,340
A Braine	7,744	6,212	42,382	42,382	2,728	2,728
P C Clarke	3,233	3,051	30,968	30,968	2,791	2,728

	Rights under Restricted Share Plan		6% Irredeemable Convertible Bonds (£ nominal)	
	Ordinary shares			
	31 March 2000	1 April 1999	31 March 2000	1 April 1999
L M Bell	6,770	-	50,000	50,000
A Braine	6,770	-	68,000	68,000
P C Clarke	9,671	-	40,000	40,000

P C Clarke was granted options over 2,791 shares, and options over 2,728 shares lapsed during the year.

10. Reconciliation of movement in shareholders' funds

	Share capital £	Profit and loss account £	Total £
Opening shareholders' funds	2	-	2
Retained profit for the year	-	18,200	18,200
Closing shareholders' funds	2	18,200	18,202

11. Related parties

The company has taken advantage of the exemption granted to 90% subsidiaries not to disclose transactions with group companies under the provisions of Financial Reporting Standard 8.

12. Subsequent events

There have been no significant events since the year end.

13. Ultimate holding company

The immediate parent company is Broadgate Property Holdings Limited.

The ultimate holding company is The British Land Company PLC, which is registered in England and Wales. Group accounts for this company are available on request from 10 Cornwall Terrace, Regent's Park, London NW1 4QP.