

G.P.E. (88/104 Bishopsgate) Limited

Report and Financial Statements

31 March 2014



G.P.E. (88/104 Bishopsgate) Limited

Registered No: 4139770

Directors

T A Courtauld

N Sanderson

N Thompson

Secretary

D L Martin

Registered office

33 Cavendish Square

London

W1G 0PW

Directors' report

The directors present their report and financial statements for the year ended 31 March 2014.

This report has been prepared in accordance with the special provisions relating to small companies under s415A Companies Act 2006 as applicable to qualifying companies and therefore taking the exemption from preparing a strategic report.

Results and dividends

The profit for the year, after taxation, amounted to £nil (2013: £nil). The directors have not paid a dividend for the current year (2013: £nil).

Principal activities and review of the business

The principal activity of the company is investment in and development of freehold properties in the United Kingdom. The company has not traded during the year.

Directors

The directors who served the company during the year were as follows:

T A Courtauld
N Sanderson
N Thompson

Directors' indemnities

The company has qualifying third party indemnity provisions for the benefit of its directors which remain in force at the date of this report.

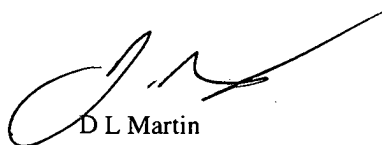
Going concern

The company has ceased its activities and has become dormant. Therefore the financial statements have been prepared on a basis other than that of a going concern as set out in Note 1 to the financial statements.

Auditor

The company is entitled to the exemption from audit conferred by subsection (1) of section 480 of the Companies Act 2006 and no notice has been deposited under subsection (1) of section 476 requiring an audit of its financial statements for the financial period.

By order of the board



D L Martin
Secretary
29 September 2014

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 the 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Balance sheet

at 31 March 2014

	Notes	2014 £	2013 £
Current assets			
Debtors	5	36,677,443	36,677,443
Creditors: amounts falling due within one year	6	(909)	(909)
Net current assets		<u>36,676,534</u>	<u>36,676,534</u>
Creditors: amounts falling due after more than one year	7	(10,974,471)	(10,974,471)
Net assets		<u>25,702,063</u>	<u>25,702,063</u>
Capital and reserves			
Called up share capital	9	43,900,326	43,900,326
Profit and loss account	10	(18,198,263)	(18,198,263)
Shareholder's funds	11	<u>25,702,063</u>	<u>25,702,063</u>

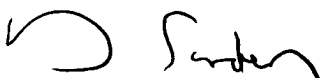
For the year ended 31 March 2014 the company was entitled to exemption under section 480 of the Companies Act 2006 relating to dormant companies.

No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006.

Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements of G.P.E. (88/104 Bishopsgate) Ltd (Registration no. 4139770) have been approved by the Board of directors on 29 September 2014 and were signed on its behalf by:



Nick Sanderson
Director

Notes to the financial statements

for the year ended 31 March 2014

1. Accounting policies

The principal accounting policies are summarised below and have been applied consistently in the current and preceding year.

Basis of preparation

The financial statements are prepared under the historical cost convention, modified to include the revaluation of certain fixed assets and prepared on the going concern basis as set out on page 2. They are prepared in accordance with applicable United Kingdom law and accounting standards.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) Cash Flow Statements from including a cash flow statement in the financial statements on the grounds that the Company is wholly owned and its parent publishes a consolidated cash flow statement.

Taxation

The tax expense represents the sum of the tax payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax is not provided on timing differences arising from the revaluation of tangible fixed assets where there is no commitment to sell the asset. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2. Operating profit

For the current and prior year, audit fees of £3,000 (2013: £3,000) were paid by the ultimate parent undertaking.

3. Directors' remuneration and employees

The company had no employees other than directors in the current or preceding year. None of the directors received any emoluments for their services to the Company in the current or preceding financial year.

Notes to the financial statements (continued)

for the year ended 31 March 2014

4. Tax

(a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	2014 £	2013 £
<i>Current tax:</i>		
UK corporation tax	-	-
Total current tax	-	-
<i>Deferred tax:</i>		
Origination and reversal of timing differences	-	-
Tax charge on profit on ordinary activities	-	-

(b) Factors affecting current tax charge

The difference between the standard rate of tax and the effective rate arises from the items set out below:

	2014 £	2013 £
Profit on ordinary activities before taxation	-	-
Tax charge at standard rate of 23% (2013: 24%)	-	-
Imputed interest receivable on amount owed by parent undertaking	236,467	276,975
Tax losses claimed by company for £nil consideration	(236,467)	(276,975)
Total current tax charge	-	-

5. Debtors

	2014 £	2013 £
Amount owed by parent undertaking	36,677,443	36,677,443

6. Creditors: amounts falling due within one year

	2014 £	2013 £
Other creditors	909	909

Notes to the financial statements (continued)

for the year ended 31 March 2014

7. Creditors: amounts falling due after more than five years

	2014 £	2013 £
Amount owed to parent undertaking	<u>10,974,471</u>	<u>10,974,471</u>

Interest on intercompany debt is charged at variable rates based on the weighted average interest rate of Group third party debt.

8. Related party transactions

The Company has taken advantage of the exemption in paragraph 3(c) of FRS 8 from disclosing transactions with related parties that are part of the Great Portland Estates plc group.

9. Share capital

	No.	Allotted, called up and fully paid		No.
		2014 £		2013 £
Ordinary shares of £1 each	<u>43,900,326</u>	<u>43,900,326</u>	<u>43,900,326</u>	<u>43,900,326</u>

10. Reserves

	Profit and loss account £
At 1 April 2013 and 31 March 2014	<u>(18,198,263)</u>

11. Reconciliation of movements in shareholder's funds

	2014 £	2013 £
Profit for the year	-	-
Opening shareholder's funds	<u>25,702,063</u>	<u>25,702,063</u>
Closing shareholder's funds	<u>25,702,063</u>	<u>25,702,063</u>

12. Ultimate parent company

The Company is a wholly-owned subsidiary undertaking of Great Portland Estates plc, a Company incorporated in Great Britain and registered in England and Wales, the ultimate parent undertaking and controlling entity, and the only Company within the Group which prepares consolidated financial statements. The financial statements of Great Portland Estates plc can be obtained from 33 Cavendish Square, London W1G 0PW.