

Registration number: 04222008

PaddingtonCentral Management Company Limited

Annual Report and Financial Statements
for the Year Ended 31 March 2023



PaddingtonCentral Management Company Limited

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PaddingtonCentral Management Company Limited

Strategic Report for the Year Ended 31 March 2023

The directors present their Strategic Report for the year ended 31 March 2023.

Business review and principal activities

PaddingtonCentral Management Company Limited ("the company") is an indirect subsidiary of Paddington Property Investment Limited Partnership and operates as a constituent of Paddington Property Investment Limited Partnership ("the group"). Paddington Property Investment Limited Partnership ("the partnership") and its subsidiaries ("the Group") are 25% owned by BL Chess Limited and 75% owned by Euro Emerald Private Limited at 31 March 2023 and operates as a joint venture.

The company's principal activity is the provision of property management services in the United Kingdom (UK).

As shown in the company's Profit and Loss Account on page 9, the company's turnover of £3,000,000 has decreased by £112,000 compared with turnover of £3,112,000 in the prior year.

Result before taxation is £nil compared to a result before taxation of £nil in the prior year.

Dividends of £nil (2022: £nil) were paid in the year.

The Balance Sheet on page 11 shows that the company's financial position at the year end has, in net current liabilities and in net liability terms, remained consistent with the prior year.

The company is a subsidiary of Paddington Property Investment Limited Partnership. 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 Paddington Property Investment Limited Partnership 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.

PaddingtonCentral Management Company Limited

Strategic Report for the Year Ended 31 March 2023 (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.

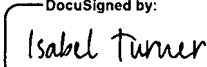
The group's preference for prime assets and their secure long term contracted rental income, primarily with upward only rent review clauses, presents lower risks than many other property portfolios.

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 been volatile in terms of the economic and political landscape, with future sentiment remaining fragile.

Approved by the Board on 20.11.2023 and signed on its behalf by:

DocuSigned by:

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Isabel Turner

Director

PaddingtonCentral Management Company Limited

Directors' Report for the Year Ended 31 March 2023

The directors present their report and the audited financial statements for the year ended 31 March 2023.

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:

T J Haddon

D I Lockyer

I Turner

T C Downes

C K Leong

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

The company 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 company's activities. The company operates in accordance with best practice policies and initiatives designed to minimise the company's impact on the environment including the safe disposal of manufacturing waste, recycling and reducing energy consumption.

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.

PaddingtonCentral Management Company Limited

Directors' Report for the Year Ended 31 March 2023 (continued)

Going Concern

The Balance Sheet shows that the Company has net current liabilities and net liabilities in excess of the principal creditor which is the ultimate parent company. The ultimate parent company has agreed to support this subsidiary for at least 12 months from the date of signing these financial statements. 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 satisfactorily despite the uncertain economic climate.

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 13.

Disclosure of information to the auditors

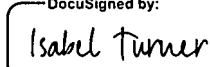
Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of independent auditors

The auditors, BDO LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the next Board Meeting.

20.11.2023

Approved by the Board on and signed on its behalf by:

DocuSigned by:

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Isabel Turner

Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PADDINGTONCENTRAL MANAGEMENT COMPANY LIMITED

Opinion on the 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 March 2023 and of its result 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.

We have audited the financial statements of PaddingtonCentral Management Company Limited ("the Company") for the year ended 31 March 2023 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PADDINGTONCENTRAL MANAGEMENT COMPANY LIMITED (CONTINUED)

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of Directors

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, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PADDINGTONCENTRAL MANAGEMENT COMPANY LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- our understanding of the Company and the industry in which it operates;
- discussion with management and those charged with governance; and
- obtaining an understanding of the Company policies and procedures regarding compliance with laws and regulations,

we considered the significant laws and regulations to be United Kingdom Generally Accepted Accounting Practice, the Companies Act 2006 and UK tax legislation.

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations.

Our procedures in respect of the above included:

- review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations; and
- review of financial statement disclosures and agreeing to supporting documentation.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- obtaining an understanding of the Company's policies and procedures relating to:
 - detecting and responding to the risks of fraud; and
 - internal controls established to mitigate risks related to fraud.
- review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PADDINGTONCENTRAL MANAGEMENT COMPANY LIMITED (CONTINUED)

Based on our risk assessment, we considered the area most susceptible to fraud to be management override of controls.

Our procedure in respect of the above included:

- testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations through out the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

DocuSigned by:

Chris Young

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Christopher Young (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, United Kingdom

21 November 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

PaddingtonCentral Management Company Limited**Profit and Loss Account for the Year Ended 31 March 2023**

	Note	2023 £ 000	2022 £ 000
Turnover	4	3,000	3,112
Cost of sales		<u>(3,000)</u>	<u>(3,112)</u>
Operating result		<u>-</u>	<u>-</u>
Result on ordinary activities before taxation		-	-
Taxation		<u>-</u>	<u>-</u>
Result for the year		<u><u>-</u></u>	<u><u>-</u></u>

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

The notes on pages 13 to 17 form an integral part of these financial statements.

PaddingtonCentral Management Company Limited

Statement of Comprehensive Income for the Year Ended 31 March 2023

	2023 £ 000	2022 £ 000
Result for the year	-	-
Total comprehensive income/(expense) for the year	-	-

The notes on pages 13 to 17 form an integral part of these financial statements.

PaddingtonCentral Management Company Limited

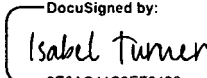
(Registration number: 04222008)

Balance Sheet as at 31 March 2023

	Note	31 March 2023 £ 000	31 March 2022 £ 000
Current assets			
Debtors	7	1,514	175
Cash and cash equivalents	8	<u>33</u>	<u>1,360</u>
		1,547	1,535
Creditors due within one year	9	<u>(1,552)</u>	<u>(1,540)</u>
Net current liabilities		<u>(5)</u>	<u>(5)</u>
Net liabilities		<u>(5)</u>	<u>(5)</u>
Capital and reserves			
Share capital	10	-	-
Profit and loss account		<u>(5)</u>	<u>(5)</u>
Total shareholders' deficit		<u>(5)</u>	<u>(5)</u>

20.11.2023

Approved by the Board on and signed on its behalf by:

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 Isabel Turner

Director

The notes on pages 13 to 17 form an integral part of these financial statements.

PaddingtonCentral Management Company Limited**Statement of Changes in Equity for the Year Ended 31 March 2023**

	Share capital £ 000	Profit and loss account £ 000	Total £ 000
Balance at 1 April 2021	-	(5)	(5)
Result for the year	-	-	-
Total comprehensive income for the year	-	-	-
Balance at 31 March 2022	-	(5)	(5)
Balance at 1 April 2022	-	(5)	(5)
Result for the year	-	-	-
Total comprehensive income for the year	-	-	-
Balance at 31 March 2023	-	(5)	(5)

The notes on pages 13 to 17 form an integral part of these financial statements.

PaddingtonCentral Management Company Limited

Notes to the Financial Statements for the Year Ended 31 March 2023

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

PaddingtonCentral Management Company Limited

**Notes to the Financial Statements for the Year Ended 31 March 2023
(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 Paddington Property Investment Limited Partnership. The group financial statements of Paddington Property Investment Limited Partnership 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 year the Company has adopted a number of minor amendments to standards effective in the year issued by the IASB, none of which have had a material impact on the Company. These include amendments to IAS 16, IAS 37, IFRS 3 and annual improvements to IFRS Standards 2018-2020. Several amendments to standards and interpretations have been issued but are not yet effective for the current accounting period. These include amendments to IAS 12, IAS 1 and IFRS Practice Statement 2. These have not yet been adopted by the Company. The amendments listed above did not have any material impact on amounts recognised in prior years, and are not expected to significantly affect current and future years.

Turnover

Turnover represents fees receivable from the provision of property management services, net of VAT, and is recognised on an accrual basis.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

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.

Going Concern

The Balance Sheet shows that the Company has net current liabilities and net liabilities in excess of the principal creditor which is the ultimate parent company. The ultimate parent company has agreed to support this subsidiary for at least 12 months from the date of signing these financial statements. 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 satisfactorily despite the uncertain economic climate.

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.

Creditors

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

PaddingtonCentral Management Company Limited**Notes to the Financial Statements for the Year Ended 31 March 2023
(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.

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 judgements

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:

	2023	2022
	£ 000	£ 000
Property management services revenue	<u>3,000</u>	<u>3,112</u>
	<u>3,000</u>	<u>3,112</u>

5 Auditors' remuneration

Audit fees of £1,675 (2022: £1,339) were paid to BDO LLP in the current year, in respect of the audit of the financial statements for the year ended 31 March 2023.

No non-audit fees (2022: £nil) were paid to BDO LLP in the current or prior year.

6 Staff costs

No director (2022: 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 (2022: nil).

7 Debtors

	31 March	31 March
	2023	2022
	£ 000	£ 000
Trade debtors	<u>1,514</u>	<u>175</u>
	<u>1,514</u>	<u>175</u>

PaddingtonCentral Management Company Limited**Notes to the Financial Statements for the Year Ended 31 March 2023
(continued)****8 Cash at bank and in hand**

	31 March 2023 £ 000	31 March 2022 £ 000
Cash at bank	<u>33</u>	<u>1,360</u>
	<u>33</u>	<u>1,360</u>

9 Creditors due within one year

	31 March 2023 £ 000	31 March 2022 £ 000
Trade creditors	212	24
Accrued expenses and deferred income	1,254	1,423
Social security and other taxes	<u>86</u>	<u>93</u>
	<u>1,552</u>	<u>1,540</u>

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

	31 March 2023		31 March 2022	
	No.	£	No.	£
Ordinary shares of £1 each	8	8	8	8
Redeemable shares of £1 each	1	1	1	1
	<u>9</u>	<u>9</u>	<u>9</u>	<u>9</u>

11 Capital commitments

The total amount contracted for but not provided in the financial statements was £nil (2022: £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.

PaddingtonCentral Management Company Limited**Notes to the Financial Statements for the Year Ended 31 March 2023
(continued)****13 Subsequent events**

There have been no significant events since the year end.

14 Parent and ultimate parent undertaking

The immediate beneficial ownership of the company is shared between:

KS Leasehold S.A.R.L	8.3%
One Sheldon Square Limited	8.3%
Paddington 3KS Investments Limited	8.3%
Paddington Block A (GP) Limited	8.3%
Paddington Block B (GP) Limited	8.3%
Paddington Central I (GP) Limited	16.7%
Paddington Central II (GP) Limited	8.3%
Paddington Central IV Unit Trust	8.3%
Paddington Gateway Nominee 1 Limited	8.3%
Paddington Gateway Nominee 2 Limited	8.3%
Paddington Kiosk (GP) Limited	8.3%
	<hr/>
	100.0%
	<hr/>

Paddington Property Investment Limited Partnership is the smallest and largest group for which group financial statements are available and which include the company. The ultimate holding company is Paddington Property Investment GP Limited in its capacity as general partner of the Paddington Property Investment Limited Partnership. Paddington Property Investment Limited Partnership is a joint venture between BL Chess Limited and Euro Emerald Private Limited, which is ultimately controlled by the Minister of Finance of the Government of Singapore. Group financial statements for this company are available on request from British Land, York House, 45 Seymour Street, London, W1H 7LX.

15 Related party transactions

During the year, the company received £243,292 (2022: £328,666) of income from The British Land Company PLC to cover service charge and direct recovery expenses. 10 of the 11 shares are indirectly held by the Paddington Property Investment Limited Partnership in the company. At the year-end £nil (2022: £41,354) was outstanding and included within debtors. The receivable is unsecured and no guarantees have been received.