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# **Meadowhall Shopping Centre Limited**

## **Annual Report and Accounts**

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**Year ended 31 March 2005**

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**Company number: 4276642**

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**Meadowhall Shopping Centre Limited**

**REPORT OF THE DIRECTORS  
for the year ended 31 March 2005**

The directors present their Annual Report and audited Accounts for the year ended 31 March 2005.

**Principal activity**

The principal activity of the company is that of property investment.

**Review of business and prospects**

The activities and prospects of this and other group companies are reviewed in the Chairman's Statement, Financial Review and Property Review of The British Land Company PLC, the ultimate holding company. There are no planned significant changes to the company's activities.

Details of significant events since the balance sheet date are contained in note 18 of the financial statements.

**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 (2004 - £Nil).

**Directors**

The directors who served throughout the year were, except as noted:

J H Ritblat  
C Metliss  
G C Roberts  
J H Weston Smith  
N S J Ritblat (resigned 31/08/2005)  
R E Bowden  
L M Bell  
P C Clarke  
S A M Hester (appointed 07/01/2005)  
A Braine

*The directors' interests in the share and loan capital of the company are set out in note 12 to the financial statements.*

**Statement of directors' responsibilities**

United Kingdom company law requires the directors to prepare financial statements 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 financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; 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 proper accounting records which 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 1985. They are also responsible for the system of internal control and for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Meadowhall Shopping Centre Limited**

**REPORT OF THE DIRECTORS  
for the year ended 31 March 2005**

**Auditors**

The auditors, Deloitte & Touche LLP are willing to continue in office, and a resolution to reappoint them will be proposed at the Annual General Meeting.

**Employment Policy**

The Company places emphasis on employee involvement and keeps employees informed through formal and informal briefings.

There were no major changes in the Companies pension schemes during the year. In the United Kingdom separate pension fund reports are made available to members.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicants concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Company continues and that appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

This report was approved by the Board on 20 SEP 2005

A handwritten signature in black ink, appearing to read 'R J Scudamore', is written over the printed name and title.

**R J Scudamore**  
Secretary

10 Cornwall Terrace  
Regent's Park  
London  
NW1 4QP

**Meadowhall Shopping Centre Limited**

**INDEPENDENT AUDITORS REPORT  
for the year ended 31 March 2005**

**To the members of Meadowhall Shopping Centre Limited**

We have audited the financial statements of Meadowhall Shopping Centre Limited for the year ended 31 March 2005 which comprise the profit and loss account, balance sheet, statement of total recognised gains and losses, note of historical cost profits and losses and the related notes 1 to 19. These financial statements have been prepared under the accounting policies set out therein.

*This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 our auditors' 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.*

**Respective responsibilities of directors and auditors**

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the accounts in accordance with United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

**Basis of audit opinion**

We conducted our audit in accordance with United Kingdom 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 financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the circumstances of the company, 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 financial statements 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 financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 31 March 2005 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Deloitte & Touche LLP*

**Deloitte & Touche LLP  
Chartered Accountants and Registered Auditors**

London

*23 September 2005*

**Meadowhall Shopping Centre Limited**

**PROFIT AND LOSS ACCOUNT  
for the year ended 31 March 2005**

	Note	2005 £	2004 £
<b>Turnover</b>			
Rental income		70,258,674	69,800,668
Service charge receivable		10,142,603	9,755,099
<b>Total turnover</b>		<u>80,401,277</u>	<u>79,555,767</u>
Cost of turnover		(19,685,896)	(16,575,128)
<b>Operating profit</b>		<u>60,715,381</u>	<u>62,980,639</u>
Interest receivable			
External - unlisted		248,211	356,094
Interest payable			
Group		(61,250,706)	(63,782,685)
External - other		(68,832)	
<b>Loss on ordinary activities before taxation</b>	<b>2</b>	<u>(355,946)</u>	<u>(445,952)</u>
Taxation	<b>4</b>	(37,767)	(74,325)
<b>Loss on ordinary activities after taxation and retained for the year</b>	<b>13</b>	<u><u>(393,713)</u></u>	<u><u>(520,277)</u></u>

Turnover and results are derived from continuing operations in the United Kingdom. The company has only one significant class of business.

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
for the year ended 31 March 2005**

	2005 £	2004 £
<b>Loss on ordinary activities after taxation</b>	(393,713)	(520,277)
Unrealised surplus on revaluation of investment properties	22,298,606	93,455,300
<b>Total recognised gains and losses relating to the financial year</b>	<u><u>21,904,893</u></u>	<u><u>92,935,023</u></u>

**NOTE OF HISTORICAL COST PROFITS AND LOSSES  
for the year ended 31 March 2005**

	2005 £	2004 £
<b>Loss on ordinary activities before taxation</b>	(355,946)	(445,952)
Realisation of prior year revaluations		
Taxation on realisation of prior year revaluations		
<b>Historical cost loss on ordinary activities before taxation</b>	<u>(355,946)</u>	<u>(445,952)</u>
<b>Historical cost loss for the year retained after taxation</b>	<u><u>(393,713)</u></u>	<u><u>(520,277)</u></u>

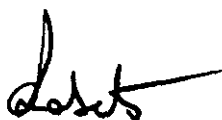
**Meadowhall Shopping Centre Limited**

**BALANCE SHEET  
as at 31 March 2005**

	Note	2005 £	2004 £
<b>Fixed assets</b>			
Investment properties	5	1,436,499,290	1,406,088,327
<b>Current assets</b>			
Debtors	6	6,821,859	7,588,394
Cash and deposits		21,808,912	20,300,062
		<u>28,630,771</u>	<u>27,888,456</u>
<b>Creditors due within one year</b>	7	<u>(35,416,347)</u>	<u>(33,326,196)</u>
<b>Net current liabilities</b>		(6,785,576)	(5,437,740)
<b>Total assets less current liabilities</b>		<u>1,429,713,714</u>	<u>1,400,650,587</u>
<b>Creditors due after one year</b>	8	(1,229,307,413)	(1,222,188,668)
<b>Provision for liabilities and charges</b>	9	(145,703)	(106,214)
<b>Net assets</b>		<u><u>200,260,598</u></u>	<u><u>178,355,705</u></u>
<b>Capital and reserves</b>			
Called up share capital	11	64,000,001	64,000,001
Revaluation reserve	13	138,027,861	115,729,255
Profit and loss account	13	(1,767,264)	(1,373,551)
<b>Shareholders' funds</b>	13	<u><u>200,260,598</u></u>	<u><u>178,355,705</u></u>

Non-equity interests are stated in note 17.

These financial statements were approved by the Board of Directors on **20 SEP 2005**



**G C Roberts**



**P G Clarke**  
Directors

# **Meadowhall Shopping Centre Limited**

## **Notes to the accounts for the year ended 31 March 2005**

### **1. Accounting policies**

The principal accounting policies are summarised below. They have been applied consistently throughout the current and the previous year.

These financial statements are designed to cover a wide variety of companies and circumstances. As a result some notes or some entries in the primary statements or the notes may not be relevant for this company and so may be intentionally left blank.

#### **Accounting basis**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards and under the historical cost convention as modified by the revaluation of investment properties.

#### **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.

#### **Properties**

*Investment properties*, including freehold and long leasehold properties, are independently valued each year on an open market basis. Any surplus or deficit arising is transferred to revaluation reserve, unless a deficit is expected to be permanent, in which case it is charged to the profit and loss account. The profit on disposal is based on book value.

In accordance with Statement of Standard Accounting Practice 19 no amortisation or depreciation is provided in respect of freehold or long leasehold properties. The directors consider that this accounting policy, which represents a departure from the statutory accounting rules, is necessary to provide a true and fair view. The financial effect of the departure from these rules cannot reasonably be quantified as depreciation or amortisation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified. Where properties held for investment are appropriated to trading stock, they are transferred at market value.

#### **Investments**

*Fixed asset investments* are stated at market value when listed and at directors' valuation when unlisted. Any surplus or deficit arising on revaluation is taken to revaluation reserve, unless a deficit is expected to be permanent, in which case it is charged to profit and loss account.

Investments in subsidiaries are stated at cost or directors' valuation less provision for impairment.

#### **Taxation**

Corporation tax payable is provided on taxable profits at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

On disposal of an investment property the element of tax relating to the profit in the year is charged to the profit and loss account and the element relating to earlier revaluation surpluses is included in the statement of total recognised gains and losses.

Deferred tax assets and liabilities arise from timing differences between the recognition of gains and losses in the accounts and their recognition in a tax computation.

Deferred tax is provided in respect of all timing differences that have originated, but not reversed, at the balance sheet date that may give rise to an obligation to pay more or less tax in the future. Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements.

Deferred tax is measured on a non-discounted basis. A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

**Meadowhall Shopping Centre Limited**

**Notes to the accounts  
for the year ended 31 March 2005**

**1. Accounting policies (continued)**

**Net rental income**

Rental income is recognised on an accruals basis, exclusive of service charges receivable. Rent increases arising from rent reviews are taken into account when such reviews have been settled with tenants. Where a lease incentive does not enhance the property, it is amortised on a straight-line basis over the period from the date of lease commencement to the earlier of the first rent review to the prevailing market rent, the first break option, or the end of the lease term. On new leases with rent free periods, rental income is allocated evenly over the period from the date of lease commencement to the earlier of the first rent review to the prevailing market rate and the lease end date. Service charges and other recoveries are credited directly against relevant expenditure.

**Pensions**

Certain full time employees are eligible to join the Meadowhall Pension Scheme. This is a contributory money purchase scheme. Employer contributions are 2.5%-10% of employees' salaries and these are charged to the profit and loss account in the year to which they relate.

**Debt Instruments**

Debt instruments are recorded at their net proceeds on issue. The issue costs are being amortised over the life of the instruments in the profit and loss account.

<b>2. Loss on ordinary activities before taxation</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>

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

Amortisation	<u>355,947</u>	<u>445,952</u>
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Amounts payable to Deloitte & Touche LLP in respect of audit and non-audit services are paid at group level by The British Land Company PLC.

<b>3. Staff costs</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Wages and salaries	5,071,700	4,673,058
Social security costs	445,539	408,114
Pension costs	<u>136,400</u>	<u>129,810</u>
	<u>5,653,639</u>	<u>5,210,982</u>

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

Average number of employees, including directors, of the company during the year was 324 (2004 - 310).

Pension costs were incurred in the year in respect of a defined contribution scheme. There were no outstanding or prepaid contributions at 31 March 2005 (2004 - £Nil).



**Meadowhall Shopping Centre Limited**

**Notes to the accounts  
for the year ended 31 March 2005**

<b>4. Taxation</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax	(7,439)	(7,445)
Adjustments in respect of prior years	5,717	
Total current tax credit	<u>(1,722)</u>	<u>(7,445)</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	39,489	81,770
Total deferred tax charge	<u>39,489</u>	<u>81,770</u>
<b>Total taxation (effective tax rate – (10.6)%; 2004 – (16.7%))</b>	<u><u>37,767</u></u>	<u><u>74,325</u></u>
<b>Tax reconciliation</b>		
Profit on ordinary activities before taxation	<u>(355,946)</u>	<u>(445,952)</u>
Tax on profit on ordinary activities at UK corporation tax rate of 30% (2004 - 30%)	(106,784)	(133,786)
Effects of:		
Capital allowances	(34,898)	(41,937)
Tax losses and other timing differences	122,145	34,493
Expenses not deductible for tax purposes	523,011	133,785
Transfer pricing adjustments	(510,913)	
Adjustments in respect of prior years	5,717	
<b>Current tax credit</b>	<u><u>(1,722)</u></u>	<u><u>(7,445)</u></u>

The tax which would arise on the disposal of properties at the amount at which they are carried in the balance sheet is estimated at £310.4m (2004 - £306.9m) after taking account of available losses and provisions. This unprovided taxation is stated after taking account of the FRS19 capital allowance deferred tax provision of £0.1m (2004 - £0.1m) recorded in the balance sheet which, as described in note 9, would be expected to be released on sale.

**Meadowhall Shopping Centre Limited**

**Notes to the accounts  
for the year ended 31 March 2005**

**5. Investment properties**

	<b>Meadowhall Shopping Centre £</b>
<b>Cost and valuation</b>	
1 April 2004	1,406,088,327
Additions	8,112,357
Revaluation surplus	22,298,606
<b>31 March 2005</b>	<b><u>1,436,499,290</u></b>
<b>Analysis of cost and valuation</b>	
<b>31 March 2005</b>	
Cost	1,298,471,429
Revaluation	138,027,861
Net book value	<b><u>1,436,499,290</u></b>
<b>1 April 2004</b>	
Cost	1,290,359,072
Revaluation	115,729,255
Net book value	<b><u>1,406,088,327</u></b>

Properties were externally valued at 31 March 2005 by ATIS REAL Weatheralls, Chartered Surveyors, on the basis of open market value in accordance with the Appraisal and Valuation Manual published by The Royal Institution of Chartered Surveyors.

Security has been granted over the above property to secure £60 million 5.92% secured notes due 2035, issued by MSC (Funding) PLC.

**Meadowhall Shopping Centre Limited**

**Notes to the accounts  
for the year ended 31 March 2005**

<b>6. Debtors</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Trade debtors	2,712,516	3,013,181
Corporation tax	14,884	23,529
Other debtors	4,094,459	4,551,684
	<u>6,821,859</u>	<u>7,588,394</u>

Included in other debtors is an amount of £4,094,459 (2004 - £4,551,684), relating to lease incentives which are amortised over the period to the next rent review.

<b>7. Creditors due within one year</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Amounts owed to group companies		
-current accounts	69,136	49,136
-subordinated loans from MSC (Funding) PLC - note 10	6,473,277	4,397,721
-interest accrued on subordinated loan	10,555,446	10,617,765
Other creditors	2,472,007	3,277,218
Accruals and deferred income	15,846,481	14,984,356
	<u>35,416,347</u>	<u>33,326,196</u>

<b>8. Creditors due after one year</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Amounts owed to group companies		
-subordinated loans from MSC (Funding) PLC - note 10	849,652,000	855,715,787
-subordinated loans from Meadowhall Shopping Centre Property Holdings Ltd - note 10	379,655,413	366,472,881
	<u>1,229,307,413</u>	<u>1,222,188,668</u>

The subordinated loan from Meadowhall Shopping Centre Property Holdings Ltd, which is subject to a variable rate of interest, is deeply subordinated and ranks behind subordinated loans from MSC (Funding) PLC.

**Meadowhall Shopping Centre Limited**

**Notes to the accounts  
for the year ended 31 March 2005**

**9. Provision for liabilities and charges**

**Deferred Tax**

	£
1 April 2004	106,214
Charged to the profit and loss account	39,489
<b>31 March 2005</b>	<b><u>145,703</u></b>

Deferred tax is provided as follows

	<b>2005</b>	<b>2004</b>
	£	£
Accelerated capital allowances	<u>145,703</u>	<u>106,214</u>

The deferred tax provision relates primarily to capital allowances claimed on plant and machinery within investment properties. When a property is sold and the agreed disposal value for this plant and machinery is less than original cost there is a release of the surplus part of the provision. The entire amount of the capital allowance provision would be expected to be released on sale.

**10. Borrowings**

	<b>2005</b>	<b>2004</b>
	£	£
Creditors due within one year	6,473,277	4,397,721
Creditors due after one year	1,229,307,413	1,222,188,668
	<u>1,235,780,690</u>	<u>1,226,586,389</u>
Repayments due:		
Within one year	6,473,277	4,397,721
1-2 years	6,473,505	6,636,544
2-5 years	35,043,344	30,048,489
	47,990,126	41,082,754
After 5 years	1,187,790,564	1,185,503,635
	<u>1,235,780,690</u>	<u>1,226,586,389</u>

The amount is stated net of issue costs.

On 5 December 2001 MSC (Funding) PLC, issued £825 million of notes supported by the cash flows of the Meadowhall Shopping Centre, Sheffield. One tranche of notes, value £60 million, are secured on the Meadowhall Shopping Centre; a further four tranches of notes totalling £765 million are guaranteed by Meadowhall Shopping Centre Limited.

Following the successful realisation of additional income through rent reviews and new lettings at Meadowhall a £50m reserve tranche of notes was issued on 14 April 2003.

The weighted average interest rate is 5.53% (2004 - 5.53%) and the weighted average debt maturity is 18.6 years (2004 - 19.6 years)

**11. Share capital**

	<b>2005</b>	<b>2004</b>
	£	£
<b>Authorised</b>		
64,000,100 ordinary shares of £1 each	<u>64,000,100</u>	<u>64,000,100</u>
<b>Allotted, called up and fully paid</b>		
64,000,001 ordinary shares of £1 each	<u>64,000,001</u>	<u>64,000,001</u>

# Meadowhall Shopping Centre Limited

## Notes to the accounts for the year ended 31 March 2005

### 12. 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, S A M Hester and G C Roberts 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		6% Irredeemable Convertible Bonds (£ nominal)	
	31 March 2005	1 April 2004	31 March 2005	1 April 2004
C Metliss	120,245	118,905		
A Braine	17,838	13,979		
L M Bell	12,295	10,955		
P C Clarke	7,587	6,247		

	Options over ordinary shares 1984 Option Scheme		Sharesave Scheme	
	31 March 2005	1 April 2004	31 March 2005	1 April 2004
C Metliss			1,954	1,954
A Braine			1,462	2,519
L M Bell		2,925	1,462	2,427
P C Clarke			2,632	2,632

	Rights under Restricted Share Plan		Rights under Long Term Incentive Plan			
	Ordinary shares		Ordinary shares		Options over Ordinary shares	
	31 March 2005	1 April 2004	31 March 2005	1 April 2004	31 March 2005	1 April 2004
A Braine	35,000	60,000	23,994	10,000	71,984	30,000
L M Bell	32,500	60,000	25,394	10,000	76,182	30,000
P C Clarke	35,000	70,000	23,684	10,000	71,052	30,000

### Granting and lapsing of options

C Metliss had no notable movements in share options in the year.

A Braine was granted options over 41,984 shares, 22,907 had an option price of 663p per share, and 19,077 had an option price of 796p per share, all under British Land's Long Term Incentive Plan. He exercised options over 2,519 shares at an option price of 377p per share and the middle market quotation on the date of exercise was 868.5p per share and he was granted options over 1,462 shares at an option price of 648p per share. Both this exercise and grant occurred under British Land's Share Save Scheme.

L M Bell exercised options over 2,925 shares, under British Land's 1984 Share Option Scheme at an option price of 394 p per share. The middle market quotation on the date of disposal of these 2,925 shares was 736.5p per share. She was granted options over 46,182 shares, 25,197 had an option price of 663 p per share, and 20,985 had an option price of 796p per share, all under British Land's Long Term Incentive Plan. She exercised options over 2,427 shares at an option price of 399p per share and the middle market quotation on the date of exercise of these shares was 736.5p per share and she was granted options over 1,462 shares at an option price of 648p per share. Both this exercise and grant occurred under British Land's Share Save Scheme.

P Clarke was granted options over 41,052 shares, 22,398 had an option price of 663p per share, and 18,654 had an option price of 796p per share, all under British Land's Long Term Incentive Plan.

**Meadowhall Shopping Centre Limited**

**Notes to the accounts  
for the year ended 31 March 2005**

**13. Reconciliation of movements in shareholders' funds and reserves**

	Share capital	Capital reserve revaluation	Profit and loss account	Total
	£	£	£	£
Opening shareholders' funds	64,000,001	115,729,255	(1,373,551)	178,355,705
Loss for the year			(393,713)	(393,713)
Unrealised surplus on revaluation of investment properties		22,298,606		22,298,606
Closing shareholders' funds	<u>64,000,001</u>	<u>138,027,861</u>	<u>(1,767,264)</u>	<u>200,260,598</u>

**14. Capital commitments**

The company had capital commitments contracted at 31 March 2005 of £51.5m (2004 - £18.6m).

**15. Contingent liabilities**

The company is jointly and severally liable with Meadowhall Shopping Centre Property Holdings Limited, a wholly owned subsidiary of the ultimate holding company, and fellow subsidiaries for all monies falling due under the group VAT registration.

**16. 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.

Smith Young Partnership are managing agents of Meadowhall Shopping Centre and fees are paid to them in this capacity.

	Admin Expenses		Amount due to related party	
	2005	2004	2005	2004
	£	£	£	£
<u>Related Party</u>				
Smith Young Partnership	1,145,576	1,352,968	-	15,510

**17. Non-equity interests**

Shareholders' funds includes non-equity interests of £Nil (2004 - £Nil).

**18. Subsequent events**

There have been no significant events since the year end.

**19. Immediate & ultimate holding company**

The immediate parent company is Meadowhall Shopping Centre Property Holdings Limited.

The British Land Company PLC is the smallest and largest group for which group accounts are available and which include the company. The ultimate holding company and controlling party is The British Land Company PLC, which is incorporated in Great Britain. Group accounts for this company are available on request from 10 Cornwall Terrace, Regent's Park, London NW1 4QP.