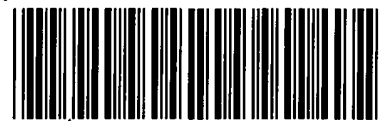

Clifton Moor Limited

Report and Accounts

Period from 1 April 2016 to 10 January 2017

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Company number: 05268531

Clifton Moor Limited

CONTENTS
for the period ended 10 January 2017

Page:

1	Strategic Report
3	Directors' Report
5	Independent Auditors' Report to the Members of Clifton Moor Limited
7	Profit and Loss Account
8	Statement of Comprehensive Income
9	Balance Sheet
10	Statement of Changes in Equity
11	Notes to the Accounts

Clifton Moor Limited

STRATEGIC REPORT
for the period ended 10 January 2017

The directors present their Strategic Report for the period from 1 April 2016 to 10 January 2017.

Principal activities

Until 10 January 2017 Clifton Moor Limited ("the company") was a wholly owned subsidiary of The British Land Company PLC which operated as a constituent of the The British Land Company PLC group of companies (the "group").

The company's principal activity is property investment in the United Kingdom (UK).

On 10 January 2017, the company was sold to CD9 (York Bidco) Limited.

Business review

As shown in the company's Profit and Loss Account on page 7, the company's turnover has decreased compared with the prior year due to a short period of accounts. During the period the company made a loss of £9,465,634 (31 March 2016: profit £9,934,895) due to the revaluation of investment properties shown in note 7.

Dividends of £2,346,896 (31 March 2016: £7,700,000) were paid in the period.

The Balance Sheet on page 9 shows that the company's financial position at the period end is, in net asset terms, a decrease from the prior period.

The value of investment properties held as at 10 January 2017 decreased by 10.7% due to revaluation movements during the period then ended as shown in note 7 to the company's Balance Sheet.

The Board uses total return, to monitor the performance of the company. This is a measure of growth in total equity per share, adding back any current period dividend.

The company is a subsidiary of The British Land Company PLC for the period. 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 expected future developments of the company are determined by the strategy of the group. There are no future developments outside of the company's current operations planned.

For more information also see the 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.

Principal risks and uncertainties

Until 10 January 2017 this company was part of a large property investment group. As such, the fundamental underlying risks for this company were those of the property group as discussed below.

The company generated 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;
- key staff changes; and
- environmental and health and safety policies.

These opportunities also represented risks, the most significant being change to the value of the property portfolio. This risk was known visibility to directors and considered and managed on a continuous basis. Directors used 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, presented lower risks than many other property portfolios.

Until 10 January 2017 the company was financed by a variable interest rate loan from the former ultimate holding company. Since 10 January 2017 the company is financed by an interest free loan from its parent company CD9 (York Bidco) Limited.

STRATEGIC REPORT (CONTINUED)
for the period ended 10 January 2017

Principal risks and uncertainties (continued)

The financial risks for the company were managed in accordance with the group financial risk management policy, as disclosed in the consolidated group accounts of The British Land Company PLC.

This report was approved by the Board on 18/12/17 and signed by the order of the board by:



P Leads
Director

Clifton Moor Limited

**DIRECTORS' REPORT
for the period ended 10 January 2017**

The directors present their Annual Report on the affairs of the company, together with the audited financial statements and independent auditors' report for the period ended 10 January 2017.

Directors

The directors who were in office during the period and up to the date of signing the financial statements were:

Noe Group Corporate Services Limited (appointed 30 August 2017)
P G Meads (appointed 10 January 2017)
BMO REP (Corporate Services) Limited (appointed 10 January 2017 and resigned 8 August 2017)
S M Barzycki (resigned 10 January 2017)
B Lewis (resigned 10 January 2017)
C S A Maudsley (resigned 10 January 2017)
C M J Forshaw (resigned 10 January 2017)
D Richards (resigned 10 January 2017)

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 period. Under that law the directors have elected to prepare the financial statements in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework. 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 Financial Reporting Standard 101 Reduced Disclosure Framework has 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 company has indemnified its current directors. The indemnity arrangements are qualifying indemnity provisions under the Companies Act 2006 and are currently in force at the date of this Annual Report.

Payments policy

In the absence of dispute, amounts due to trade and other suppliers are settled as expeditiously as possible within their terms of payment.

Subsequent events

Details of significant events since the Balance Sheet date, if any, are contained in note 13.

Going concern

The directors consider the company to be a going concern and the accounts are prepared on this basis. Details of this are shown in note 1 of the financial statements.

DIRECTORS' REPORT (CONTINUED)
for the period ended 10 January 2017

Disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that:

(a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and

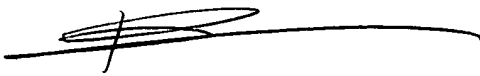
(b) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Independent auditors

The directors are considering the future appointment of auditors given the change of ownership on 10 January 2017

This report was approved by the Board on 18/12/17 and signed by the order of the board by:



P Meads

Director

Clifton Moor Limited

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
CLIFTON MOOR LIMITED
for the period ended 10 January 2017**

Report on the financial statements

Our opinion

In our opinion, Clifton Moor Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 10 January 2017 and of its loss for the period (the "period") 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.

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 10 January 2017;
- the Profit and Loss Account and Statement of Comprehensive Income for the period then ended;
- the Statement of Changes in Equity for the period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the parent company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Clifton Moor Limited

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
CLIFTON MOOR LIMITED (CONTINUED)
for the period ended 10 January 2017**

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual report and Accounts to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Saira Choudhry

Saira Choudhry (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

18 December 2017

Clifton Moor Limited

**PROFIT AND LOSS ACCOUNT
for the period ended 10 January 2017**

	Note	9 month period ended 10 January 2017 £	15 month period ended 31 March 2016 £
Turnover	2	4,057,896	7,061,764
Cost of sales		(38,850)	(151,136)
Gross profit		4,019,046	6,910,628
Administrative expenses		(883,328)	(1,163,571)
Operating profit		3,135,718	5,747,057
Revaluation of investment properties	7	(12,601,352)	(917,249)
(Loss)/profit on ordinary activities before interest and taxation		(9,465,634)	4,829,808
Interest receivable and similar income	3	-	1,090
(Loss)/profit on ordinary activities before taxation	4	(9,465,634)	4,830,898
Tax on (loss)/profit on ordinary activities	6	-	5,103,997
(Loss)/profit for the financial period		(9,465,634)	9,934,895

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

Clifton Moor Limited

**STATEMENT OF COMPREHENSIVE INCOME
for the period ended 10 January 2017**


	9 month period ended 10 January 2017 £	15 month period ended 31 March 2016 £
(Loss)/profit for the financial period	(9,465,634)	9,934,895
Total comprehensive (expense)/income for the period	<u>(9,465,634)</u>	<u>9,934,895</u>

Clifton Moor Limited

**BALANCE SHEET
as at 10 January 2017**

	Note	10 January 2017 £	31 March 2016 £
Fixed assets			
Investment properties	7	87,000,000	97,400,000
		<u>87,000,000</u>	<u>97,400,000</u>
Current assets			
Debtors	8	44,067	4,951,453
		<u>44,067</u>	<u>4,951,453</u>
Creditors due within one year	9	(81,532,221)	(85,027,077)
Net current liabilities		<u>(81,488,154)</u>	<u>(80,075,624)</u>
Total assets less current liabilities		<u>5,511,846</u>	<u>17,324,376</u>
Net assets		<u>5,511,846</u>	<u>17,324,376</u>
Capital and reserves			
Called up share capital	10	1,001	1,001
Profit and loss account		<u>5,510,845</u>	<u>17,323,375</u>
Total equity		<u>5,511,846</u>	<u>17,324,376</u>

The financial statements of Clifton Moor Limited, company number 05268531, on pages 7 to 17, were approved by the Board of Directors and authorised for issue on 18/12/17 and signed on its behalf by:



P Meads
Director

Clifton Moor Limited

**STATEMENT OF CHANGES IN EQUITY
for the period ended 10 January 2017**

	Called up share capital £	Profit and loss account £	Total equity £
Balance at 1 January 2015	1,001	15,088,480	15,089,481
Profit for the financial period	-	9,934,895	9,934,895
Total comprehensive income for the period	-	9,934,895	9,934,895
Dividends payable in period	-	(7,700,000)	(7,700,000)
Balance at 31 March 2016	1,001	17,323,375	17,324,376
Loss for the financial period	-	(9,465,634)	(9,465,634)
Total comprehensive expense for the period	-	(9,465,634)	(9,465,634)
Dividends payable in period	-	(2,346,896)	(2,346,896)
Balance at 10 January 2017	1,001	5,510,845	5,511,846

Clifton Moor Limited

**NOTES TO THE ACCOUNTS
for the period ended 10 January 2017**

1. Accounting policies

The principal accounting policies adopted by the directors are summarised below. They have all been applied consistently throughout the current period and previous year.

Basis of preparation

The company is incorporated and domiciled in the United Kingdom under the Companies Act. The address of the registered office is 4th Floor, 30 Market Place, London, W1W 8AP

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The financial statements are separate financial statements and have been prepared under the historical cost convention, modified to include the revaluation of investment properties. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

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
- (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 due to the inclusion of the company's results in the consolidated financial statements of The British Land Company PLC for the year ended 31 March 2017. Where required, equivalent disclosures are given in the group accounts of The British Land Company PLC. The group accounts of The British Land Company PLC are available to the public and can be obtained as set out in note 14.

Clifton Moor Limited

**NOTES TO THE ACCOUNTS (CONTINUED)
for the period ended 10 January 2017**

1. Accounting policies (continued)

Going concern

The Balance Sheet shows that the company has net current liabilities. As part of the sale of the company on 10 January 2017 the company settled its liability with the former ultimate parent company and received a loan from its new parent company CD9 (York Bidco) Limited.

CD9 (York Bidco) Limited has confirmed its intention to provide support to the company until it is in a position to settle its liability to its parent.

As a consequence of this the directors feel that the company can continue to trade for the foreseeable future and is well placed to manage its business risks successfully in the current economic climate. Accordingly, they believe the going concern basis is an appropriate one.

Significant judgements and sources of estimation uncertainty

The key source of estimation uncertainty relates to the valuation of the property portfolio. For the comparative period an external valuation was obtained and for the current period a Directors' valuation was undertaken with reference to an arms-length transaction of the investment property on the balance sheet date. In both instances the fair value of the investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in light of current conditions. It also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. 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.

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.

Taxation

Current tax is based on taxable profit for the period 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.

Turnover

Net rental income

Rental income is recognised on an accruals basis. A rent adjustment based on open market estimated rental value is recognised from the rent review date in relation to unsettled rent reviews. Where a rent-free period is included in a lease, the rental income foregone is allocated evenly over the period from the date of lease commencement to the earliest termination date.

Rental income from fixed and minimum guaranteed rent reviews is recognised on a straight-line basis over the shorter of the entire lease term or the period to the first break option. Where such rental income is recognised ahead of the related cash flow, an adjustment is made to ensure that the carrying value of the related property including the accrued rent does not exceed the external valuation. Initial direct costs incurred in negotiating and arranging a new lease are amortised on a straight-line basis over the period from the date of lease commencement to the earliest termination date.

Where a lease incentive payment, including surrender premia paid, does not enhance the value of a property, it is amortised on a straight-line basis over the period from the date of lease commencement to the earliest termination date. Upon receipt of a surrender premium for the early determination of a lease, the profit, net of dilapidations and non-recoverable outgoings relating to the lease concerned, is immediately reflected in income.

Clifton Moor Limited

NOTES TO THE ACCOUNTS (CONTINUED)
for the period ended 10 January 2017

2. Turnover

	9 month period ended 10 January 2017 £	15 month period ended 31 March 2016 £
Rent income	4,057,896	7,061,764
Total turnover	4,057,896	7,061,764

3. Interest receivable and similar income

	9 month period ended 10 January 2017 £	15 month period ended 31 March 2016 £
Interest receivable on amounts owed by group	-	1,090
Total interest receivable	-	1,090

4. (Loss)/profit on ordinary activities before taxation

	9 month period ended 10 January 2017 £	15 month period ended 31 March 2016 £
(Loss)/profit on ordinary activities before taxation is stated after charging:		
Increase in fair value of investment property	(12,591,329)	(917,249)

Auditors' remuneration

A notional charge of £5,160 (31 March 2016: £1,700) is deemed payable to PricewaterhouseCoopers LLP in respect of the audit of the financial statements. Actual amounts payable to PricewaterhouseCoopers LLP are paid at group level by The British Land Company PLC.

No non-audit fees (31 March 2016: £nil) were paid to PricewaterhouseCoopers LLP.

5. Staff numbers and costs

No director received any remuneration for services to the company in either period. The remuneration of the directors were borne by another company within the British Land group, for which no apportionment recharges were made.

Average number of employees, excluding directors, of the company during the period was nil (31 March 2016: nil).

Clifton Moor Limited

NOTES TO THE ACCOUNTS (CONTINUED)
for the period ended 10 January 2017

6. Tax on (loss)/profit on ordinary activities

	9 month period ended 10 January 2017 £	15 month period ended 31 March 2016 £
Current tax		
UK corporation tax	-	109,503
Total current taxation charge	-	109,503
Deferred tax		
Release of deferred tax upon entry into the REIT	-	(5,213,500)
Total deferred tax credit	-	(5,213,500)
Total taxation credit	-	(5,103,997)
Tax reconciliation		
(Loss)/profit on ordinary activities before taxation	(9,465,634)	4,830,898
Tax on (loss)/profit on ordinary activities at UK corporation tax rate of 20.0% (2016: 20.2%)	(1,893,127)	975,841
Effects of:		
REIT exempt income and gains	(551,945)	(924,939)
Capital allowances	(36,107)	(60,106)
Decrease in fair value of investment property	2,518,266	(185,284)
(Income not taxable)/expenses not deductible for tax purposes	(37,087)	302,876
Group relief claimed for nil consideration	-	(3,057)
Release of deferred tax upon entry into the REIT	-	(5,213,500)
Additional tax on profits pre-REIT entry	-	4,172
Total tax credit	-	(5,103,997)

Reductions to the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. These rate reductions have been reflected in the calculation of deferred tax at the Balance Sheet date.

In the Budget on 16 March 2016, the Chancellor announced additional planned reductions to 17% effective from 1 April 2020. This will reduce the company's future current tax charge accordingly.

Clifton Moor Limited

**NOTES TO THE ACCOUNTS (CONTINUED)
for the period ended 10 January 2017**

7. Investment properties

	Total £
At valuation	
1 April 2016	97,400,000
Lease incentive and rent review receivables	2,201,352
Revaluation of investment properties	(12,601,352)
10 January 2017	87,000,000
At valuation	
1 January 2015	99,700,000
Additions	704,261
Lease incentive and rent review receivables	(2,087,012)
Revaluation of investment properties	(917,249)
31 March 2016	97,400,000
Analysis of cost and valuation	
10 January 2017	
Cost	68,997,251
Revaluation	18,002,749
Net book value	87,000,000
31 March 2016	
Cost	81,588,580
Revaluation	15,811,420
Net book value	97,400,000

At 10 January 2017, the book value of company's freehold investment properties was £87.0m (31 March 2016: £97.4m).

Investment properties are valued by adopting the "investment method" of valuation. This approach involves applying capitalisation yields to current and estimated future rental streams net of income voids arising from vacancies or rent-free periods and associated running costs. These capitalisation yields and rental values are based on comparable property and leasing transactions in the market, using the valuers' professional judgement and market observation. Other factors taken into account in the valuations include the tenure of the property, tenancy details and ground and structural conditions.

Properties were valued to fair value at 31 March 2016 by Knight Frank LLP, independent valuers not connected with the company, in accordance with the RICS Valuation - Professional Standards 2014, Ninth Edition, published by The Royal Institution of Chartered Surveyors.

The investment property at 10 January 2017 was valued using a Directors' valuation which was based upon an arms-length transaction resulting in a change in ownership (see note 13)

Clifton Moor Limited

NOTES TO THE ACCOUNTS (CONTINUED)
for the period ended 10 January 2017

7. Investment properties (continued)

The company leases out all of its investment properties under operating leases. The future aggregate minimum rentals receivable under non-cancellable operating leases are as follows:

	10 January 2017 £	31 March 2016 £
Less than one year	6,472,965	5,106,879
Between one and five years	25,250,398	21,175,703
Greater than five years	52,732,599	50,068,094
	<u>84,455,962</u>	<u>76,350,676</u>

8. Debtors

	10 January 2017 £	31 March 2016 £
Current debtors (due within one year)		
Trade debtors	40,344	46,772
Amounts owed by British Land group companies - current accounts	-	4,787,553
Other debtors	3,723	-
Prepayments and accrued income	-	4,667
VAT	-	112,461
	<u>44,067</u>	<u>4,951,453</u>

9. Creditors due within one year

	10 January 2017 £	31 March 2016 £
Trade creditors	25,531	-
Amounts owed to British Land group companies - current accounts	80,572,907	83,627,543
Accruals and deferred income	933,783	1,399,534
	<u>81,532,221</u>	<u>85,027,077</u>

Clifton Moor Limited

NOTES TO THE ACCOUNTS (CONTINUED)
for the period ended 10 January 2017

10. Called up share capital

	10 January 2017 £	31 March 2016 £
Issued share capital - allotted, called up and fully paid		
Ordinary Shares of £1.00 each		
Balance as at 1 April/1 January and 10 January/31 March: 1,001 shares	<u>1,001</u>	<u>1,001</u>

11. Capital commitments

The company had capital commitments contracted as at 10 January 2017 of £nil (31 March 2016: £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.

The company had no contingent liabilities as at 10 January 2017 (31 March 2016: £nil).

13. Subsequent events

On 10 January 2017, the company was sold to CD9 (York Bidco) Limited. CD9 (York Bidco) Limited acquired the net assets of the company and also the rights to receive amounts owing to British Land group companies.

As part of the sale of the company on 10 January 2017 the company settled its liability with the former ultimate parent company and received a loan from its new parent company CD9 (York Bidco) Limited.

14. Immediate parent and ultimate holding company

The immediate parent company for the period and up to 10 January 2017 was Shopping Centres Limited. Subsequent to 10 January 2017, the immediate parent company was CD9 (York Bidco) Limited.

The British Land Company PLC is the smallest and largest group for which group accounts are available and which include the company for the period. The ultimate holding company and controlling party for the period and up to 10 January 2017 was The British Land Company PLC. Group accounts for this company are available on request from York House, 45 Seymour Street, London, W1H 7LX. The ultimate holding company and controlling party subsequent to 10 January 2017 was BMO REP Club Deals 9 LP. Group accounts for this company are available on request from Martello Court, Admiral Park, St Peter Port, Guernsey, GY1 3HB.