Clifton Moor Limited

Annual Report and Financial Statements

Year ended 31 December 2014

Company number: 5268531

Clifton Moor Limited

STRATEGIC REPORT
for the year ended 31 December 2014

The directors present their strategic report for the year ended 31 December 2014

Principal activities

The company is a wholly owned subsidiary of Shopping Centres Limited which operates as a constituent of the TBL Holdings Limited Group of companies ("the Group") During the year to 31 December 2014, the Group operated as a joint venture between Tesco PLC and British Land (Joint Ventures) Limited, a subsidiary of The British Land PLC The company's principal activity is property investment in the United Kingdom (UK) On 19 March 2015 British Land (Joint Ventures) Limited acquired from Tesco PLC its 50% interest in TBL Holdings Limited

Business review

As shown in the company's income statement on page 6, the company's turnover has remained consistent with the prior year while the company generated a profit before tax of £9,967,249 compared to a profit on ordinary activities before tax of £7,297,664 in the prior year The primary drivers of the movement in profit on ordinary activities before tax is the £5,720,502 of revaluation gains recognised in the year ended 31 December 2014 compared to £2,912,748 of revaluation gains in the year ended 31 December 2013

Dividends of £9,000,000 (2013 £nil) were paid in the year

The statement of financial position on page 8 shows that the company's financial position at the year end is, in net asset terms, an increase on the prior year

The value of investment properties held as at 31 December 2014 increased by 12%, due to revaluation movements and additions during the year then ended as shown in note 9 to the company's statement of financial position

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

During the year, the company transitioned from UK GAAP to FRS 101 - Reduced Disclosure Framework and has taken advantage of disclosure exemptions allowed under this framework The Company's parent undertaking, TBL Properties Limited, was notified and did not object to the use of EU-adopted IFRS disclosure exemptions The impact of the adoption of this framework is outlined in note 2 to the financial statements

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 company 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, 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 the directors and is considered and managed on a continuous basis The directors use 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, presents lower risks than many other property portfolios

Financial risk management

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss In order to manage this risk, management regularly monitors all amounts that are owed to the group

Liquidity risk is the risk that the entity will encounter difficulty in raising funds to meet commitments associated with financial liabilities This risk is managed through day to day monitoring of future cash flow requirements to ensure that the company has enough resources to repay all future amounts outstanding

This report was approved by the Board on 28th May 2015 and signed on behalf of the Board by

S M Barzycki
Director

Clifton Moor Limited

REPORT OF THE DIRECTORS
for the year ended 31 December 2014

The directors present their annual report on the affairs of the company, together with the audited consolidated financial statements and independent auditor's report for the year ended 31 December 2014

Future Developments

The company currently has no future developments planned

Directors

The directors who served during the year and up to the date of the signing of the financial statements were

S M Barzycki
A E Clark (Resigned 19/03/2015)
B Lewis
H E Lu (Resigned 24/10/2014)
C S A Maudsley
C Forshaw (Appointed 03/09/2014)
D Richards

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have elected to prepare the financial statements in accordance with 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 judgments 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 directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

Subsequent events

Details of significant events since the balance sheet date, if any, are contained in note 18

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

Clifton Moor Limited

REPORT OF THE DIRECTORS
for the year ended 31 December 2014

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

Independent Auditors

Subsequent to the prior year end, PricewaterhouseCoopers LLP was appointed as auditor for the year ending 31 December 2014 Deloitte LLP were the auditors of the company for the year ended 31 December 2013

This report was approved by the Board on 28th May 2015 and signed on behalf of the Board by

S M Barzycki
Director

Independent auditors' report to the members of Clifton Moor Limited

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 31 December 2014 and of its profit 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

What we have audited

Clifton Moor Limited's financial statements comprise

- the Statement of Financial Position as at 31 December 2014,
- the Income Statement and Statement of Comprehensive Income for the year then ended,
- the Statement of Changes in Equity for the year 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework"

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 Report of the Directors for the financial year 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 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

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 Financial Statements 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

John Waters (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
28 May 2015

Clifton Moor Limited

INCOME STATEMENT
for the year ended 31 December 2014

	Note	2014 £	2013 £
Revenue	3	4,363,201	4,560,719
Cost of sales		(99,102)	(102,233)
Gross profit		4,264,099	4,458,486
Administrative expenses		(27,518)	(73,570)
Operating profit		4,236,581	4,384,916
Revaluation of investment properties	9	5,720,502	2,912,748
Profit on ordinary activities before interest		9,957,083	7,297,664
Finance income	4	10,166	-
Finance costs	5	-	-
Profit on ordinary activities before taxation	6	9,967,249	7,297,664
Taxation	8	5,077,867	686,286
Profit for the financial year		15,045,116	7,983,950

Revenue and results are derived from continuing operations within the United Kingdom The company has only one class of business, that of property investment in the United Kingdom

Clifton Moor Limited

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2014

	2014	2013
	£	£
Profit for the financial year after tax	15,045,116	7,983,950
Other comprehensive income		
Items that will not be subsequently reclassified to profit and loss account		
Gains/ (losses) on cash flow hedges	-	-
Realisation of prior year revaluations	-	-
Deferred tax taken to equity	-	-
Income tax relating to items not reclassified	-	-
Total comprehensive income for the year	15,045,116	7,983,950

Clifton Moor Limited

STATEMENT OF FINANCIAL POSITION
as at 31 December 2014

	Note	2014 £	2013 £	2012 £
Fixed assets				
Investment properties	9	99,700,000	89,000,000	84,500,000
Investments	10	-	-	-
		99,700,000	89,000,000	84,500,000
Current assets				
Trade and other receivables	11	20,739	5,299	-
Cash and cash equivalents		-	-	-
		20,739	5,299	-
Creditor amounts falling due within one year	12	(79,417,758)	(69,241,285)	(71,630,509)
Net current liabilities		(79,397,019)	(69,235,986)	(71,630,509)
Total assets less current liabilities		20,302,981	19,764,014	12,869,491
Non current liabilities				
Deferred tax liability	13	(5,213,500)	(10,719,649)	(11,809,076)
Net assets		15,089,481	9,044,365	1,060,415
Equity				
Ordinary shares	14	1,001	1,001	1,001
Retained earnings		15,088,480	9,043,364	1,059,414
Shareholders' funds		15,089,481	9,044,365	1,060,415

The notes on pages 10 to 19 are an integral part of these financial statements

The financial statements of Clifton Moor Limited, on pages 6 to 19, company number 526531 were approved by the Board of Directors and authorised for issue on 26th May 2015 and signed on its behalf by

S M Barzycki
Director

Clifton Moor Limited

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2014

	Ordinary shares £	Retained earnings £	Total equity £
Balance at 01 January 2013	1,001	1,059,414	1,060,415
Profit for the financial year	-	7,983,950	7,983,950
Total comprehensive income for the year	-	7,983,950	7,983,950
Share Issues	-	-	-
Dividends payable in year	-	-	-
Balance at 31 December 2013	1,001	9,043,364	9,044,365
Profit for the financial year	-	15,045,116	15,045,116
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	15,045,116	15,045,116
Share Issues	-	-	-
Dividends payable in year	-	(9,000,000)	(9,000,000)
Balance at 31 December 2014	1,001	15,088,480	15,089,481

Dividends of £9,000,000 were paid to the shareholders during the year to 31 December 2014 (2013 £nil)

Clifton Moor Limited

Notes to the Financial Statements
for the year ended 31 December 2014

1 Accounting Policies

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

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 left blank intentionally

Basis of preparation

This company is incorporated in the United Kingdom under the Companies Act The address of the registered office is York House, 45 Seymour Street, London, W1H 7LX
The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council Accordingly, in the year ended 31 December 2014, the company has changed its accounting framework from UK GAAP to FRS 101 as issued by the Financial Reporting Council and has, in doing so, applied the requirements of IFRS 1 6-33 and related appendices These financial statements were prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council The prior year financial statements have been re-stated for material adjustments on adoption of FRS 101 in the current year

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of properties 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, because it is included in the group financial statements of The British Land Company PLC Details of the parent in whose consolidated financial statements the company is included in are shown in note 18 to the financial statements

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 where the relevant disclosure requirements are met in the consolidated financial statements Where required, equivalent disclosures are given in the group financial statements of The British Land Company PLC The group financial statements of The British Land Company PLC are available to the public and can be obtained as set out in note 18

Adoption of new and revised Standards

As explained above, the company has adopted FRS 101 for the first time in the current year As part of this adoption, IFRS 13 Fair Value Measurement was adopted in the current year IFRS 13 impacts the disclosure of investment properties, as set out in note 9 Also, IFRS 13 includes extensive disclosure requirements, the company has taken advantage of the exemption provided under FRS 101 from providing these disclosures

Notes to the Financial Statements
for the year ended 31 December 2014

1 Accounting policies (continued)

Going Concern

The Statement of Financial Position shows that the company has net current liabilities However, the principal creditor is the ultimate parent company and the terms of the borrowing include the right of the subsidiary to request that the amount of the loan equal to any deficit be eliminated by converting the loan into share capital

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 and investments, where an external valuation is obtained 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

Investment Properties

Investment properties are measured initially at cost, including transaction costs Subsequent 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 income statement

Where properties held for investment are appropriated to trading stock, they are transferred at market value If properties held for trading are appropriated to investment, they are transferred at book value

Investments

Fixed asset investments, including investments in subsidiaries and associates, are stated at the lower of cost and the underlying net asset value of the investments

Leases

In determining whether leases and related properties represent operating or finance leases, consideration is given to whether the tenant or landlord bears the risks and rewards of ownership

Taxation

Current tax is based on taxable profit for the year and is calculated using tax rates that have been enacted or substantively enacted at the balance sheet date Taxable profit differs from net profit as reported in the income statement 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

Revenue Recognition

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 Financial Statements
for the year ended 31 December 2014

2 Explanation of transition to FRS 101

This is the first year that the company has presented its financial statements under FRS 101 (Financial Reporting Standard 101) issued by the Financial Reporting Council The following disclosures are required in the year of transition The last financial statements under a previous GAAP (UK GAAP) were for the year ended 31 December 2013 and the date of transition to FRS 101 was therefore 1 January 2014

Reconciliation of Retained Earnings

No adjustments were posted to restate the prior year retained earnings or other comprehensive income as a result of the decision to transition to FRS 101 on 1 January 2014

Reconciliation of Equity

The following is a reconciliation illustrating the adjustments posted to the Statement of Financial Position to restate the prior year comparatives as a result of the transition to FRS 101 from UK GAAP during the year This reconciliation also illustrates the adjustments posted to restate the opening position in the prior year

	2013 UK GAAP Previously stated £	Transition Adjustment £		2013 FRS 101 Restated £	2012 UK GAAP Previously stated £	Transition Adjustment £		2012 FRS 101 Restated £
Retained Earnings	(1 964 803)	11,008,167	(i)	9,043,364	(7,036,004)	8,095,418	(i)	1,059,414
Revaluation Reserve	11,008,167	(11,008,167)	(ii)	-	8,095,418	(8,095,418)	(ii)	-
Investment Properties	88,447,110	552,890	(iii)	89 000 000	83,892 335	607,665	(iii)	84 500,000
UTIF 28 lease incentive debtor	552,890	(552,890)	(iii)	-	607,665	(607 665)	(iii)	-

Notes to reconciliation of Equity

(i) Under UK GAAP lease incentive and rent review receivables were held in prepayments and accrued income Under FRS 101, these have been reclassified to investment properties

(ii) Under UK GAAP, the revaluation reserve was shown separately on the face of the Statement of Financial Position Under FRS 101, the revaluation reserve is included in retained earnings

(iii) Under UK GAAP, lease incentive and rent review receivables were held in prepayments and accrued income Under FRS 101 these have been reclassified to investment properties

	2014	2013
3 Revenue	**£**	**£**
Rent receivable	4,363,201	4,560,719
Total revenue	4,363,201	4,560,719

4 Finance income

Group	10,166	-
Associated companies	-	-
External - other	-	-
	10,166	-

5 Finance costs

Group		-	-
Associated companies		-	-
External	- bank overdrafts and loans	-	-
	- other loans	-	-
		-	-

	2014	Restated 2013
6 Profit (loss) on ordinary activities before taxation	**£**	**£**
Increase/ (decrease) in fair value of investment property	5,720,502	2,912,748
	5,720,502	2,912,748

Auditor's remuneration

A notional charge of £2,000 (2013 £2,000) per company is deemed payable to PricewaterhouseCoopers LLP in respect of the audit of the financial statements Actual amounts payable to PricewaterhouseCoppers LLP are paid at group level by TBL Properties Limited

No non-audit fees were paid to PricewaterhouseCoopers LLP in 2014 or 2013

7 Employees

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

Average number of employees, excluding directors, of the company during the year was nil (2013 nil)

Notes to the Financial Statements
for the year ended 31 March 2014

8 Taxation

	2014 £	2013 £
Current tax		
UK corporation tax	417,726	403,141
Adjustments in respect of prior years	10,556	-
Total current taxation charge	428,282	403,141
Deferred tax		
Accelerated capital allowances	(62,579)	(1,315)
Deferred tax charge arising on property revaluation	(5,443,570)	(1,088,112)
Total deferred tax charge	(5,506,149)	(1,089,427)
Total taxation charge (credit)	(5,077,867)	(686,286)

Tax reconciliation

	2014	2013
Profit on ordinary activities before taxation	9,967,249	7,297,664
Tax on profit on ordinary activities at UK corporation tax rate of 21 5% (2013 23 25%)	2,142,276	1,696,707
Effects of		
REIT exempt income and gains	(428,361)	(429,450)
Capital allowances	(13,495)	(16,322)
Tax losses and other timing differences	-	-
(Increase)/decrease in fair value of investment property	-	-
Expenses not deductible for tax purposes	(1,208,829)	(677,214)
Transfer pricing adjustments	(63,229)	(144,383)
Group relief (claimed)/surrendered for nil consideration	(10,636)	(26,197)
Adjustments in respect of prior years	10,556	-
Accelerated capital allowances	(62,579)	(1,315)
Deferred tax charge arising on property revaluation	(5,443,570)	(1,088,112)
Total tax charge	(5,077,867)	(686,286)

The Finance Act 2013, which provides for reductions in the main rate of corporation tax from 23% to 21% effective from 1 April 2014 and to 20% from 1 April 2015, was substantively enacted on 2 July 2013 These rate reductions have been reflected in the calculation of deferred tax at the balance sheet date

Clifton Moor Limited

Notes to the Financial Statements for the year ended 31 December 2014

9 Investment properties

	Development £	Freehold £	Long £	Short £	Total £
Fair Value					
1 January 2014	-	89,000,000	-	-	89,000,000
Additions	-	4,375,735	-	-	4,375,735
Disposals	-	-	-	-	-
Lease incentive and rent review receivables	-	603,763	-	-	603,763
Revaluation included in Profit and Loss Account	-	5,720,502	-	-	5,720,502
31 December 2014	-	99,700,000	-	-	99,700,000
Fair Value					
1 January 2013	-	84,500,000	-	-	84,500,000
Additions	-	1,642,017	-	-	1,642,017
Disposals	-	-	-	-	-
Lease incentive and rent review receivables	-	(54,765)	-	-	(54,765)
Revaluation included in Profit and Loss Account	-	2,912,748	-	-	2,912,748
31 December 2013	-	89,000,000	-	-	89,000,000
Analysis of cost and valuation					
31 December 2014					
Cost	-	82,971,331	-	-	82,971,331
Revaluation	-	16,728,669	-	-	16,728,669
Net book value	-	99,700,000	-	-	99,700,000
31 December 2013					
Cost	-	77,991,833	-	-	77,991,833
Revaluation	-	11,008,167	-	-	11,008,167
Net book value	-	89,000,000	-	-	89,000,000
1 January 2013					
Cost	-	76,404,582	-	-	76,404,582
Revaluation	-	8,095,418	-	-	8,095,418
Net book value	-	84,500,000	-	-	84,500,000

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 as at 31 December 2014 by Knight Frank LLP, external 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

Properties valued at £99,700,000 (2013 £89,000,000, 2012 £84,500,000) were charged to secure borrowings of the ultimate holding company

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

	2014 £	2013 £
Less than one year	4,595,804	4,595,804
Between one and five years	18,479,194	18,455,200
Greater than five years	50,680,447	55,300,245
Total	73,755,445	78,351,249

Clifton Moor Limited

Notes to the Financial Statements
for the year ended 31 December 2014

10 Investments

	Shares in subsidiaries	Investments in Unit Trusts	Total
	£	£	£
At cost or underlying net asset value of investment			
1 January 2014	-	-	-
Additions	-	-	-
Disposals	-	-	-
Revaluation	-	-	-
31 December 2014	-	-	-
Provision for underlying net asset change			
1 January 2014	-	-	-
Provision written-back (written-down)	-	-	-
Disposals	-	-	-
31 December 2014	-	-	-
At cost or underlying net asset value of investment			
1 January 2013	-	-	-
Additions	-	-	-
Disposals	-	-	-
Revaluation	-	-	-
31 December 2013	-	-	-
Provision for underlying net asset change			
1 January 2013	-	-	-
Provision written-back (written-down)	-	-	-
Disposals	-	-	-
31 December 2013	-	-	-
At cost			
31 December 2014	-	-	-
31 December 2013	-	-	-
1 January 2013	-	-	-

Notes to the Financial Statements
for the year ended 31 December 2014

11 Trade and other receivables	2014	2013	2012
	£	£	£
Current debtors (receivable within one year)			
Trade receivables	6,670	-	-
Amounts owed by group companies - current accounts	-	5,299	-
Amounts owed by associated companies - current accounts	-	-	-
Corporation tax	-	-	-
Other receivables	686	-	-
Prepayments and accrued income	13,383	-	-
	20,739	5,299	-

12 Creditor amounts falling due within one year	2014	2013	2012
	£	£	£
Trade creditors	-	-	-
Amounts owed to group companies - current accounts	77,541,958	67,239,113	69,696,938
Amounts owed to associated companies - current accounts	-	-	-
Corporation tax	337,598	403,174	454,081
Other taxation and social security	61,441	145,419	243,060
Other creditors	-	-	-
Accruals and deferred income	1,476,761	1,453,579	1,236,430
	79,417,758	69,241,285	71,630,509

Notes to the Financial Statements
for the year ended 31 December 2014

13 Deferred tax laibility

	2014	2013	2012
	£	£	£
Deferred tax			
1 January	10,719,649	11,809,076	13,959,152
Accelerated capital allowances	(62,579)	(1,315)	4,742
Deferred tax charge arising on property revaluation	(5,443,570)	(1,088,112)	(2,154,818)
Utilised in year	-	-	-
31 December	5,213,500	10,719,649	11,809,076

Deferred tax is provided as follows	2014	2013	2012
	£	£	£
Accelerated capital allowances	-	62,579	63,894
Deferred tax charge arising on property revaluation	5,213,500	10,657,070	11,745,182
	5,213,500	10,719,649	11,809,076

14 Ordinary shares

	2014	2013	2012
	£	£	£
Issued share capital - allotted, called up and fully paid			
Ordinary Shares of £1 each			
Balance as at 1 January and as at 31 December 1 share	1,001	1,001	1,001
Total issued share capital	1,001	1,001	1,001

15 Capital commitments

The company had capital commitments contracted as at 31 December 2014 of £nil (2013 £nil)

16 Contingent liabilities

The company is jointly and severally liable with TBL Properties Limited and fellow subsidiaries for all monies falling due under the group VAT registration

17 Related parties

Related party disclosures noted below are in respect of transactions between the company and its related parties as defined by FRS101

Rental income of £3m (2013 £3 2m) included in the Income Statement (see page 6) represents rent received from Tesco Stores Limited Tesco Stores Limited is a wholly owned subsidiary of Tesco PLC Both Tesco PLC and British Land (Joint Ventures) Limited, a subsidiary of The British Land Company PLC, were joint venture partners of TBL Holdings Limited for the year to 31 December 2014 The company is a wholly owned subsidiary of TBL Holdings Limited

18 Subsequent events

On 19 March 2015 British Land (Joint Ventures) Limited acquired from Tesco PLC its 50% interest in TBL Holdings Prior to this date TBL Holdings Limited was the ultimate parent of this company

19 Controlling Parties

The immediate parent company is Shopping Centres Limited

The ultimate holding company for the year to 31 December 2014 was TBL Holdings Limited, a joint venture between British Land (Joint Ventures) Limited, a subsidiary of The British Land Company PLC and Tesco PLC TBL Holdings Limited is incorporated in England and Wales

On 19 March 2015 British Land (Joint Ventures) Limited acquired from Tesco PLC its 50% interest in TBL Holdings Limited

TBL Properties Limited is the smallest group and TBL Holdings Limited is the largest group for which Group accounts are available and which include the company for the year ending 31 December 2014 The financial statements of TBL Properties Limited and TBL Holdings Limited can be obtained from The British Land Company PLC, York House, 45 Seymour Street, London W1H 7LX