

Registration number: 05316374

Broadgate (Funding) 2005 Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2023

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Broadgate (Funding) 2005 Limited

Contents

Strategic Report	1 to 2
Directors' Report	3 to 4
Independent Auditors' Report	5 to 7
Profit and Loss Account	8
Statement of Comprehensive Income	9
Balance Sheet	10
Statement of Changes in Equity	11
Notes to the Financial Statements	12 to 18

Broadgate (Funding) 2005 Limited

Strategic Report for the Year Ended 31 March 2023

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

Business review and principal activities

Broadgate (Funding) 2005 Limited ("the company") is a wholly owned subsidiary of Broadgate Property Holdings Limited and operates as a constituent of Broadgate REIT Limited group of companies ("the group"). Broadgate REIT Limited operates as a joint venture between Euro Bluebell LLP, an affiliate of GIC, Singapore's sovereign wealth fund, and BL Bluebutton 2014 Limited, a wholly owned subsidiary of The British Land Company PLC.

The company's principal activity is to provide funding to fellow subsidiaries of Broadgate Property Holdings Limited.

Profit before taxation is £4,860 compared to a profit before taxation of £7,474 in the prior year.

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

The Balance Sheet on page 10 shows that the company's financial position at the year end has, in net assets terms, increased compared with the prior year.

Key performance indicators

The directors measure how the group, of which this company is a member, is delivering its strategy through the key performance indicators.

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

Principal risks and uncertainties

This company is part of a large property investment group. As such, the fundamental underlying risks for this company are those of the property group as discussed below.

The group generates returns to shareholders through long-term investment decisions requiring the evaluation of opportunities arising in the following areas:

- demand for space from occupiers against available supply;
- identification and execution of investment and development strategies which are value enhancing;
- availability of financing or refinancing at an acceptable cost;
- economic cycles, including their impact on tenant covenant quality, interest rates, inflation and property values;
- legislative changes, including planning consents and taxation;
- engagement of development contractors with strong covenants;
- key staff changes; and
- environmental and health and safety policies.

The general risk environment in which the Company operates has been volatile in terms of the economic and political landscape, with future sentiment remaining fragile.

Broadgate (Funding) 2005 Limited

Strategic Report for the Year Ended 31 March 2023 (continued)

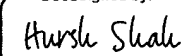
The company is financed by subordinated loans from Broadgate Financing plc. The average interest rate charged on these subordinated loans was 4.93% per annum (2022: 4.93%). The company has no third party debt.

These opportunities also represent risks, the most significant being change to the value of the property portfolio. This risk has high visibility to directors and is considered and managed on a continuous basis. Directors use their knowledge and experience to knowingly accept a measured degree of market risk.

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

The financial risks for the company are managed in accordance with the group financial risk management policy, as disclosed in the consolidated group financial statements.

Approved by the Board on 14.09.2023 and signed on its behalf by:

DocuSigned by:

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Director Hursh Shah

Broadgate (Funding) 2005 Limited

Directors' Report for the Year Ended 31 March 2023

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

Directors of the company

The directors, who held office during the year, and up to the date of signing the financial statements, were as follows:

H Shah

D Richards

D I Lockyer

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for 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 also 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.

Environmental matters

The company recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damage that might be caused by the company's activities. The company operates in accordance with best practice policies and initiatives designed to minimise the company's impact on the environment including the safe disposal of manufacturing waste, recycling and reducing energy consumption.

In preparing the financial statements, the impact of climate change has been considered. Whilst noting the Company's commitment to sustainability, there has not been a material impact on the financial reporting judgements and estimates arising from our considerations, which include physical climate and transitional risk assessments conducted by the Company.

Broadgate (Funding) 2005 Limited

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

Going Concern

The Balance Sheet shows that the Company has net current liabilities. This is due to amounts owed to other subsidiaries within the group. The Directors consider that the company has adequate resources to continue trading for the foreseeable future, with no external borrowings and a working capital cycle enabling the company to meet all liabilities as they fall due.

As a consequence of this the Directors feel that the Company is well placed to manage its financing and other business risks satisfactorily despite the uncertain economic climate, and have a reasonable expectation that the Company and the Group have adequate resources to continue in operation for at least 12 months from the signing date of these financial statements. Accordingly, they believe the going concern basis is an appropriate one.

Subsequent Events

Details of significant events since the Balance Sheet date, if any, are contained in note 17.

Disclosure of information to the auditor

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

Reappointment of independent auditor

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

14.09.2023

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

DocuSigned by:
.....*Hursh Shah*.....
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Director
Hursh Shah

Independent auditors' report to the members of Broadgate (Funding) 2005 Limited

Report on the audit of the financial statements

Opinion

In our opinion, Broadgate (Funding) 2005 Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 March 2023; the Profit and Loss Account, the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 March 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent

manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure.. Audit procedures performed by the engagement team included:

- Discussions with management and internal audit, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud, and review of the reports made by management and internal audit;
- Understanding of management's internal controls designed to prevent and detect irregularities;
- Reviewing relevant meeting minutes;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, posted by unexpected users and posted on unexpected days; and

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

Other required reporting

Companies Act 2006 exception reporting

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

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Zahra Afaghi (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
14 September 2023

Broadgate (Funding) 2005 Limited**Profit and Loss Account for the Year Ended 31 March 2023**

	Note	2023 £	2022 £
Turnover		-	-
Administrative expenses		<u>(1,000)</u>	<u>(1,000)</u>
Operating loss		<u>(1,000)</u>	<u>(1,000)</u>
Loss before interest and taxation		<u>(1,000)</u>	<u>(1,000)</u>
Interest receivable and similar income	4	53,910,318	56,122,174
Interest payable and similar expenses	5	<u>(53,904,458)</u>	<u>(56,113,700)</u>
Profit before taxation		4,860	7,474
Taxation	8	<u>(923)</u>	<u>(1,990)</u>
Profit for the financial year		<u><u>3,937</u></u>	<u><u>5,484</u></u>

Turnover and results were derived from continuing operations within the United Kingdom. The company has only one class of business, that of to provide funding to fellow subsidiaries of Broadgate Property Holdings Limited.

The notes on pages 12 to 18 form an integral part of these financial statements.

Broadgate (Funding) 2005 Limited

Statement of Comprehensive Income for the Year Ended 31 March 2023

	2023	2022
	£	£
Profit for the financial year	3,937	5,484
Total comprehensive income for the financial year	3,937	5,484

The notes on pages 12 to 18 form an integral part of these financial statements.

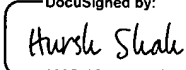
Broadgate (Funding) 2005 Limited

(Registration number: 05316374)

Balance Sheet as at 31 March 2023

	Note	31 March 2023 £	31 March 2022 £
Non-current assets			
Debtors due after more than one year	9	<u>1,095,624,073</u>	<u>1,098,827,308</u>
		<u>1,095,624,073</u>	<u>1,098,827,308</u>
Current assets			
Debtors	9	<u>15,496,082</u>	<u>15,833,799</u>
Cash at bank and in hand	10	<u>5,067</u>	<u>189,067</u>
		<u>15,501,149</u>	<u>16,022,866</u>
Creditors due within one year	11	<u>(15,539,920)</u>	<u>(15,884,256)</u>
Net current (liabilities)/assets		<u>(38,771)</u>	<u>138,610</u>
Total assets less current liabilities		<u>1,095,585,302</u>	<u>1,098,965,918</u>
Creditors due after more than one year	12	<u>(1,095,458,425)</u>	<u>(1,098,842,978)</u>
Net assets		<u>126,877</u>	<u>122,940</u>
Capital and reserves			
Called up share capital	13	<u>1</u>	<u>1</u>
Profit and loss account		<u>126,876</u>	<u>122,939</u>
Total shareholders' funds		<u>126,877</u>	<u>122,940</u>

The financial statements on pages 8 to 18 were approved by the Board on 14.09.2023 and signed on its behalf by:

DocuSigned by:

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Director
 Hursh Shah

The notes on pages 12 to 18 form an integral part of these financial statements.

Broadgate (Funding) 2005 Limited**Statement of Changes in Equity for the Year Ended 31 March 2023**

	Share capital £	Profit and loss account £	Total £
Balance at 1 April 2021	1	117,455	117,456
Profit for the year	-	5,484	5,484
Total comprehensive income for the year	-	5,484	5,484
Balance at 31 March 2022	1	122,939	122,940
 Balance at 1 April 2022	 1	 122,939	 122,940
Profit for the year	-	3,937	3,937
Total comprehensive income for the year	-	3,937	3,937
Balance at 31 March 2023	1	126,876	126,877

The notes on pages 12 to 18 form an integral part of these financial statements.

Broadgate (Funding) 2005 Limited

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

1 General information

The company is a private company limited by share capital, incorporated and domiciled in England, United Kingdom.

The address of its registered office is:
York House
45 Seymour Street
London
W1H 7LX

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

The financial statements are prepared in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) in conformity with the requirements of the Companies Act 2006. Instances in which advantage of the FRS 101 disclosure exemptions have been taken are set out below.

The financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

Summary of disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) The requirements of IAS 1 to provide a Balance Sheet at the beginning of the year in the event of a prior year adjustment;
- (b) The requirements of IAS 1 to provide a Statement of Cash flows for the year;
- (c) The requirements of IAS 1 to provide a statement of compliance with IFRS;
- (d) The requirements of IAS 1 to disclose information on the management of capital;
- (e) The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to disclose new IFRS's that have been issued but are not yet effective;
- (f) The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- (g) The requirements of paragraph 17 of IAS 24 Related Party Disclosures to disclose key management personnel compensation;
- (h) The requirements of IFRS 7 to disclose financial instruments; and
- (i) The requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement to disclose information of fair value valuation techniques and inputs.

Broadgate (Funding) 2005 Limited

**Notes to the Financial Statements for the Year Ended 31 March 2023
(continued)**

2 Accounting policies (continued)

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 Broadgate REIT Limited. The group financial statements of Broadgate REIT Limited are available to the public and can be obtained as set out in note 18.

Adoption status of relevant new financial reporting standards and interpretations

In the current year the Company has adopted a number of minor amendments to standards effective in the year issued by the IASB, none of which have had a material impact on the Company. These include amendments to IAS 16, IAS 37, IFRS 3 and annual improvements to IFRS Standards 2018-2020. Several amendments to standards and interpretations have been issued but are not yet effective for the current accounting period. These include amendments to IAS 12, IAS 1 and IFRS Practice Statement 2. These have not yet been adopted by the Company. The amendments listed above did not have any material impact on amounts recognised in prior years, and are not expected to significantly affect current and future years.

Going Concern

The Balance Sheet shows that the Company has net current liabilities. This is due to amounts owed to other subsidiaries within the group. The Directors consider that the company has adequate resources to continue trading for the foreseeable future, with no external borrowings and a working capital cycle enabling the company to meet all liabilities as they fall due.

As a consequence of this the Directors feel that the Company is well placed to manage its financing and other business risks satisfactorily despite the uncertain economic climate, and have a reasonable expectation that the Company and the Group have adequate resources to continue in operation for at least 12 months from the signing date of these financial statements. Accordingly, they believe the going concern basis is an appropriate one.

Administrative Expenses

Administrative expenses are costs related to the general administration of the business.

Taxation

Current tax is based on taxable profit for the year and is calculated using tax rates that have been enacted or substantively enacted. Taxable profit differs from net profit as reported in the Profit and Loss Account because it excludes items of income or expense that are not taxable (or tax deductible).

Cash and cash equivalents

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

Debtors

Trade and other debtors are initially recognised at fair value and subsequently measured at amortised cost and discounted as appropriate. The Company calculates the expected credit loss for debtors based on lifetime expected credit losses under the IFRS 9 simplified approach.

Creditors

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

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Broadgate (Funding) 2005 Limited**Notes to the Financial Statements for the Year Ended 31 March 2023
(continued)****2 Accounting policies (continued)****Financial assets**

The company classifies all financial assets into the category Loans and Debtors. Loans and Debtors are initially measured at fair value including any transaction costs. They are subsequently measured at amortised cost using the effective interest rate method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Financial liabilities - borrowings

Debt instruments are initially stated at their net proceeds on issue and subsequently at amortised cost. Finance charges including premiums payable on settlement or redemption and direct issue costs are spread over the period to redemption, using the effective interest method.

Interest payable and receivable

Interest payable and receivable is recognised as incurred under the accruals concept. Interest payable includes financing charges which are spread over the period to redemption, using the effective interest method. Commitment fees on non-utilised facilities are also included within interest payable.

3 Critical accounting judgements and key sources of estimation uncertainty

In applying the Company's accounting policies, the Directors are required to make critical accounting judgements and assess key sources of estimation uncertainty that affect the financial statements.

Key sources of estimation uncertainty

The directors do not consider there to be any key sources of estimation uncertainty in the preparation of the Company financial statements.

Critical accounting adjustments

The directors do not consider there to be any other critical accounting judgements in the preparation of the Company financial statements.

4 Interest receivable and similar income

	2023 £	2022 £
Interest income on bank deposits	467	(1,304)
Interest receivable on amounts owed by group companies	53,909,851	56,123,478
	<u>53,910,318</u>	<u>56,122,174</u>

5 Interest payable and similar expenses

	2023 £	2022 £
Interest payable on amounts owed to group companies	53,904,458	56,113,700
	<u>53,904,458</u>	<u>56,113,700</u>

Broadgate (Funding) 2005 Limited**Notes to the Financial Statements for the Year Ended 31 March 2023
(continued)****6 Auditors' remuneration**

A notional charge of £4,523 (2022: £4,300) is deemed payable to PricewaterhouseCoopers LLP in respect of the audit of the financial statements for the year ended 31 March 2023. Actual amounts payable to PricewaterhouseCoopers LLP are paid by Bluebutton Properties UK Limited.

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

7 Staff costs

No director (2022: nil) received any remuneration for services to the company in either year. The remuneration of the directors was borne by another company, for which no apportionment or recharges were made.

Average number of employees, excluding directors, of the company during the year was nil (2022: nil).

8 Taxation

	2023 £	2022 £
Current taxation		
UK corporation tax	<u>923</u>	<u>1,990</u>
Tax charge in the profit and loss account	<u><u>923</u></u>	<u><u>1,990</u></u>
	2023 £	2022 £
Tax reconciliation		
Profit before taxation	<u>4,860</u>	<u>7,474</u>
Tax on profit at UK corporation tax rate of 19% (2022 : 19%)	923	1,420
Effects of:		
REIT exempt income and gains	<u>-</u>	<u>570</u>
Total tax charge	<u><u>923</u></u>	<u><u>1,990</u></u>

On 24 May 2021 legislation was substantially enacted to increase the corporation tax rate to 25% from 1 April 2023. Where relevant this has been reflected in the deferred tax calculation.

Broadgate (Funding) 2005 Limited**Notes to the Financial Statements for the Year Ended 31 March 2023
(continued)****9 Debtors**

	31 March 2023 £	31 March 2022 £
Amounts due from related parties	2,869,652	2,866,810
Accrued income	12,622,786	12,963,345
Other debtors	3,644	3,644
Total current debtors	<u>15,496,082</u>	<u>15,833,799</u>

	31 March 2023 £	31 March 2022 £
Long term loans - amounts due from related parties	<u>1,095,624,073</u>	<u>1,098,827,308</u>

The company's interest on outstanding debt is discussed in note 12 and applied to amounts owing from related parties in the same manner. Debtors from related parties relate to amounts due from group companies which are repayable on demand.

10 Cash at bank and in hand

	31 March 2023 £	31 March 2022 £
Cash at bank	<u>5,067</u>	189,067
	<u>5,067</u>	<u>189,067</u>

11 Creditors due within one year

	31 March 2023 £	31 March 2022 £
Accrued expenses	12,621,526	12,962,049
Amounts due to related parties	42,429	48,232
Amounts due to related parties - Broadgate Financing PLC	2,866,810	2,866,380
Other creditors	9,155	7,595
	<u>15,539,920</u>	<u>15,884,256</u>

Amounts due to related parties relate to amounts owed to group companies, which are repayable on demand. Interest is charged only on the portion of debt due to Broadgate Financing plc at an average interest rate of 4.93% per annum (2022: 4.93%) (see note 12).

Broadgate (Funding) 2005 Limited**Notes to the Financial Statements for the Year Ended 31 March 2023
(continued)****12 Creditors due after more than one year**

	31 March 2023 £	31 March 2022 £
Long term loans - amounts owed to group companies	<u>1,095,458,425</u>	<u>1,098,842,978</u>
Borrowings analysis		
Creditors due within one year		
- subordinated intercompany loans from Broadgate Financing PLC	<u>2,866,810</u>	<u>2,866,380</u>
Creditors due after one year		
- subordinated intercompany loans from Broadgate Financing PLC	<u>1,095,458,425</u>	<u>1,098,842,978</u>
Total borrowings	<u><u>1,098,325,235</u></u>	<u><u>1,101,709,358</u></u>

The subordinated intercompany loans from Broadgate Financing PLC are being repaid from April 2005 to July 2036, with the average interest rate of these subordinated intercompany loans being 4.93% per annum (2022: 4.93%).

	31 March 2023 £	31 March 2022 £
Borrowings repayment analysis		
Repayments due:		
Within one year	2,866,810	2,866,380
1-2 years	35,716,810	2,866,810
2-5 years	<u>140,000,000</u>	<u>129,050,000</u>
	<u>178,583,620</u>	<u>134,783,190</u>
After 5 years	<u>919,741,615</u>	<u>966,926,168</u>
Total borrowings	<u>1,098,325,235</u>	<u>1,101,709,358</u>
Amounts included in creditors due within one year	<u>(2,866,810)</u>	<u>(2,866,380)</u>
Amounts included in creditors due after one year	<u><u>1,095,458,425</u></u>	<u><u>1,098,842,978</u></u>

Broadgate (Funding) 2005 Limited**Notes to the Financial Statements for the Year Ended 31 March 2023
(continued)****13 Called up share capital****Allotted, called up and fully paid shares**

	No.	31 March 2023 £	No.	31 March 2022 £
Ordinary shares of £1 each	1	1	1	1

14 Capital commitments

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

15 Contingent liabilities

The company had no contingent liabilities as at 31 March 2023 (2022: £nil).

16 Related party transactions

The company has taken advantage of the exemption granted to wholly owned subsidiaries not to disclose transactions with group companies under the provisions of FRS 101.

17 Subsequent events

There have been no subsequent events since 31 March 2023.

18 Parent and ultimate parent undertaking

The immediate parent company is Broadgate Property Holdings Limited.

The ultimate parent company is Broadgate REIT Limited. Broadgate REIT Limited operates as a joint venture between Euro Bluebell LLP, an affiliate of GIC, Singapore's sovereign wealth fund, and BL Bluebutton 2014 Limited, a wholly owned subsidiary of The British Land Company PLC. Group financial statements for Broadgate REIT Limited are available on request from British Land, York House, 45 Seymour Street, London, W1H 7LX.

The parent of the largest group in which these financial statements are consolidated is Broadgate REIT Limited.

The parent of the smallest group in which these financial statements are consolidated is Bluebutton Properties UK Limited.