
Broadgate (PHC 8) 2008 Limited

Annual Report and Accounts

Year ended 31 March 2010

Company number 6548082

THURSDAY



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30/09/2010
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Broadgate (PHC 8) 2008 Limited

REPORT OF THE DIRECTORS **for the year ended 31 March 2010**

The directors submit their report and financial statements for the year ended 31 March 2010

Principal activities

The company is a wholly owned subsidiary of Broadgate Property Holdings Limited, whose ultimate holding company is Bluebutton Properties Limited (Jersey Registered). Bluebutton Properties Limited operates as a joint venture between The British Land Company PLC and BRE/Brick Limited. The joint venture was formed on 3 November 2009. The company's principal activity is property investment in the United Kingdom (UK). As disclosed in note 15, on 30 July 2010, the issued shares in 201 Bishopgate Limited were transferred to Broadgate (PHC 8) 2008 Limited.

Business review

As shown in the company's profit and loss account on page 5, the company's turnover is £nil compared to a turnover of £nil in the prior year and loss before tax has increased significantly over the prior year.

Dividends of £nil (2009: £nil) were paid in the year. Dividends paid are shown in note 11.

The balance sheet on page 7 shows that the company's financial position at the year end is, in net asset terms, a decrease from the prior year.

Details of significant events since the balance sheet date, if any, are contained in note 15.

Risk management

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,
- differential pricing for premium locations and buildings,
- alternative use for buildings,
- demand for returns from investors in property, compared to other asset classes,
- economic cycles, including their impact on tenant covenant quality, interest rates, inflation and property values,
- price differentials for capital to finance the business,
- legislative changes, including planning consents and taxation, and
- construction pricing and programming.

These opportunities also represent risks, the most significant being change to the value of the property portfolio. This risk has high visibility to senior executives and is considered and managed on a continuous basis. Executives 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.

The company is financed by subordinated loans from Broadgate (Funding) 2005 Limited and Broadgate Property Holdings Limited. The average interest rate charged on the Broadgate (Funding) 2005 Limited loans was 5.03% per annum.

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.

Broadgate (PHC 8) 2008 Limited

REPORT OF THE DIRECTORS
for the year ended 31 March 2010

Environment

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 include safe disposal of manufacturing waste, recycling and reducing energy consumption.

Directors

The directors who served during the year were

G C Roberts (resigned 03 November 2009)
A Braine (resigned 03 November 2009)
L M Bell (resigned 03 November 2009)
P C Clarke (resigned 03 November 2009)
S M Barzycki (appointed 03 November 2009)
T A Roberts (appointed 03 November 2009)
S G Carter (appointed 03 November 2009)
S D A Davies (appointed 03 November 2009)
S M Grant (appointed 03 November 2009)
A N Lyle (appointed 03 November 2009)
M J Pegler (appointed 16 November 2009)

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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping 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 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.

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. Suppliers' days outstanding at 31 March 2010 were 43.

Broadgate (PHC 8) 2008 Limited

REPORT OF THE DIRECTORS
for the year ended 31 March 2010

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

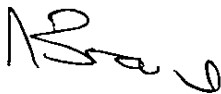
(b) the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information

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

Auditors

A resolution to reappoint Deloitte LLP as the company's auditors will be proposed at the Annual General Meeting

This report was approved by the Board on 30 SEPTEMBER 2010



A BRAINE
Secretary

Broadgate (PHC 8) 2008 Limited

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
Broadgate (PHC 8) 2008 Limited
for the year ended 31 March 2010**

We have audited the financial statements of Broadgate (PHC 8) 2008 Limited for the year ended 31 March 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

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.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its loss 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.

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

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

Andy Swarbrick

Andrew Swarbrick BA FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Cambridge, UK

3- September 2010

Broadgate (PHC 8) 2008 Limited**PROFIT AND LOSS ACCOUNT**
for the year ended 31 March 2010

	Note	2010 £	Period ended 31 March 2009 £
Turnover			
Rental income			
Fees and commissions			
Total turnover			
Cost of sales			
Gross profit			
Administrative expenses		(2,000)	(15,792)
Operating loss		(2,000)	(15,792)
Profit on disposal of properties			
Profit on disposal of investments			
Group transfer of investments			
Write up (down) of investments in subsidiaries			
Dividends receivable			
Loss on ordinary activities before interest		(2,000)	(15,792)
Interest receivable			
Group		1,280,395	7,370,882
Associated companies			
External - other			
Interest payable			
Group		(8,909,896)	(8,957,357)
Associated companies			
External - bank overdrafts and loans		(21,128)	(37,470)
- other loans			
Loss on ordinary activities before taxation	2	(7,652,629)	(1,639,737)
Taxation	4		
Loss for the financial year		<u>(7,652,629)</u>	<u>(1,639,737)</u>

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

Broadgate (PHC 8) 2008 Limited

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the year ended 31 March 2010**

	2010 £	Period ended 31 March 2009 £
Loss on ordinary activities after taxation	(7,652,629)	(1,639,737)
Unrealised surplus (deficit) on revaluation of investment properties		
Unrealised surplus (deficit) on revaluation of investments		
Unrealised surplus (deficit) on revaluation of subsidiaries		
Taxation on realisation of prior year revaluations		
Total recognised gains and losses relating to the financial year	<u>(7,652,629)</u>	<u>(1,639,737)</u>

Broadgate (PHC 8) 2008 Limited**BALANCE SHEET
as at 31 March 2010**

	Note	2010 £	£	2009 £	£
Fixed assets					
Investment properties	5				
Investments	6				
Current assets					
Debtors - due within one year	7	236,807,382		248,542,475	
Cash and deposits					
		<u>236,807,382</u>		<u>248,542,475</u>	
Creditors due within one year	8	(37,176,573)		(37,185,823)	
		<u></u>		<u></u>	
Net current assets		199,630,809		211,356,652	
Total assets less current liabilities		<u>199,630,809</u>		<u>211,356,652</u>	
Creditors due after one year	9	(203,923,175)		(207,996,389)	
Net (liabilities) assets		<u>(4,292,366)</u>		<u>3,360,263</u>	
Capital and reserves					
Called up share capital	10	5,000,000		5,000,000	
Share premium	11				
Revaluation reserve	11				
Profit and loss account	11	(9,292,366)		(1,639,737)	
Shareholders' funds	11	<u>(4,292,366)</u>		<u>3,360,263</u>	

The financial statements of Broadgate (PHC 8) 2008 Limited, company number 6548082, were approved by the Board of Directors on *30 September* 2010 and signed on its behalf by

Simon Carter
SIMON CARTER
Director

Broadgate (PHC 8) 2008 Limited

Notes to the accounts **for the year ended 31 March 2010**

1 Accounting policies

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

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

Accounting basis

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

Where the company has subsidiaries, it has taken advantage of the exemption from preparing consolidated financial statements afforded by Section 400 of the Companies Act 2006 because it is a wholly owned subsidiary of another company. Group financial statements, which include the company, for Bluebutton Properties UK Limited are publicly available (see note 16).

Basis of Preparation

Having reviewed the company's forecast working capital and cash flow requirements, in addition to making enquiries and examining areas which could give risk to financial exposure, the directors have a reasonable expectation that the company has adequate resources to continue its operations for the foreseeable future. As a result they continue to adopt the going concern basis in preparing the accounts.

Cash flow statement

The company is exempt under FRS 1 (Revised) from preparing a cashflow statement.

Properties

Properties are externally valued on an open market basis at the balance sheet date. Investment and development properties are recorded at valuation. Any surplus or deficit arising is transferred to revaluation reserve, unless a deficit is expected to be permanent, in which case it is charged to the profit and loss account. Disposals are recognised on completion. Profit on disposal is determined as the difference between sales proceeds and the carrying amount of the asset at the commencement of the accounting period plus additions in the period.

In accordance with Statement of Standard Accounting Practice 19, no depreciation is provided in respect of investment property. The directors consider that this accounting policy, which represents a departure from the statutory accounting rules, is necessary to provide a true and fair view. The financial effect of the departure from these rules cannot reasonably be quantified as depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

A property ceases to be treated as a development on practical completion.

Financial liabilities

Debt instruments are stated at their net proceeds on issue. 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.

Broadgate (PHC 8) 2008 Limited

Notes to the accounts for the year ended 31 March 2010

1 Accounting policies (continued)

Investments

Fixed asset investments are stated at cost less provision for impairment

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). In particular the group (including this company) became a REIT on 1 January 2007 where income and gains on qualifying assets are exempt from taxation. On 3 November 2009, the sale of 50% of the group to a non-REIT entity resulted in now only 50% of the income and gains on qualifying assets being exempt from taxation.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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 next rent review 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 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 next rent review date.

Where a lease incentive payment, including surrender premiums 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 next rent review 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.

Broadgate (PHC 8) 2008 Limited

**Notes to the accounts
for the year ended 31 March 2010**

2. Loss on ordinary activities before taxation

Auditors' remuneration

A notional charge of £1,200 (2009 £1,200) per company is deemed payable to Deloitte LLP in respect of the audit of the financial statements. Actual amounts payable to Deloitte LLP are paid at group level by Bluebutton Properties UK Limited

3 Staff costs

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 (2009 - nil)

	2010 £	Period ended 31 March 2009 £
4. Taxation		
Current tax		
UK corporation tax		
Adjustments in respect of prior years		
Total current tax charge (credit)		
Deferred tax		
Origination and reversal of timing differences		
Prior year items		
Total deferred tax charge (credit)		
Total taxation charge (credit)	-	-
Tax reconciliation		
Loss on ordinary activities before taxation	(7,652,629)	(1,639,737)
Tax on loss on ordinary activities at UK corporation tax rate of 28% (2009 28%)	(2,142,736)	(459,126)
Effects of		
REIT conversion charge		
REIT exempt income and gains		
Capital allowances		
Tax losses and other timing differences		
(Income not taxable) expenses not deductible for tax purposes	(2,367,944)	
Transfer pricing adjustments		(339,570)
Group relief (claimed) surrendered for nil consideration	2,446,833	798,696
Adjustments in respect of prior years	2,063,847	
Current tax charge (credit)	-	-

Included in the tax charge is a net charge of £nil (2009 £nil) attributable to property sales

The above tax charge is group relief payable to Broadgate Property Holdings Limited and is disclosed within amounts due from group companies (note 7)

Broadgate (PHC 8) 2008 Limited

**Notes to the accounts
for the year ended 31 March 2010**

5 Investment properties

	Development £	Freehold £	Long leasehold £	Short leasehold £	Total £
At valuation					
1 April 2009					
Additions					
Disposals					
Group transfers - in					
Group transfers - out					
Revaluation surplus (deficit)					
31 March 2010	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Analysis of cost and valuation					
31 March 2010					
Cost					
Revaluation					
Net book value	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
1 April 2009					
Cost					
Revaluation					
Net book value	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Properties were valued as at 31 March 2010 by Knight Frank LLP on the basis of Market Value, in accordance with the Appraisal and Valuation Standards, sixth edition, published by The Royal Institution of Chartered Surveyors

Security has been granted over the above properties, along with the other properties held by fellow subsidiaries of the Broadgate Property Holding Group to secure the £1,950,544,590 (2009 £1,995,758,800) secured notes due from 2022 to 2036, issued by Broadgate Financing PLC

Broadgate (PHC 8) 2008 Limited

Notes to the accounts
for the year ended 31 March 2010

6 Investments

	Shares in subsidiaries £	Other investments £	Total £
At cost or directors' valuation			
1 April 2009			
Additions			
Disposals			
Group Transfers - in			
Group Transfers - out			
Provision written-back (written-down)			
Revaluation			
31 March 2010	<u>-</u>	<u>-</u>	<u>-</u>
Provision for impairment			
1 April 2009			
Provision written-back (written-down)			
Disposals			
31 March 2010	<u>-</u>	<u>-</u>	<u>-</u>
At cost or directors' valuation excluding provision for write-down			
31 March 2010	<u>-</u>	<u>-</u>	<u>-</u>
1 April 2009	<u>-</u>	<u>-</u>	<u>-</u>

Broadgate (PHC 8) 2008 Limited

**Notes to the accounts
for the year ended 31 March 2010**

7 Debtors	2010	2009
	£	£
Current debtors (receivable within one year)		
Trade debtors		
Amounts owed by group companies - current account with Broadgate (Funding) 2005 Ltd	224,183,540	242,572,538
Amounts owed by group companies - current account with Broadgate Property Holdings	12,623,842	5,969,937
Corporation tax		
Other debtors		
Prepayments and accrued income		
	<u>236,807,382</u>	<u>248,542,475</u>

Included in prepayments and accrued income is an amount of £nil (2009 £nil), relating to lease incentives, and an amount of £nil (2009 £nil) relating to a fixed and guaranteed rent review debtor, which are amortised over the period to the next rent review which may be due after more than one year

8 Creditors due within one year	2010	2009
	£	£
Bank loans and overdrafts	839,674	839,674
Amounts owed to group companies - current accounts	34,290,676	34,248,550
Amounts owed to associated companies - current accounts		
Corporation tax		
Other taxation and social security		
Other creditors		
Accruals and deferred income	2,046,223	2,097,599
	<u>37,176,573</u>	<u>37,185,823</u>

Amounts owed to group companies - current accounts comprise the following

- Broadgate Property Holdings Limited (note 9)	-	-
- Broadgate (Funding) 2005 Limited (note 9)	4,066,375	4,024,249
- Broadgate (Lending) Limited	30,224,301	30,224,301
- accrued interest	-	-
	<u>34,290,676</u>	<u>34,248,550</u>

Broadgate (PHC 8) 2008 Limited

Notes to the accounts for the year ended 31 March 2010

9 Creditors due after one year (including borrowings.)

	2010 £	2009 £
Long term loans - amounts owed to group companies	<u>203,923,175</u>	<u>207,996,389</u>

Borrowings analysis

Creditors due within one year		
- subordinated loans from Broadgate (Funding) 2005 Limited	<u>4,066,375</u>	<u>4,024,249</u>

Creditors due after one year		
- subordinated loans from Broadgate Property Holdings Limited	33,463,461	33,463,461
- subordinated loans from Broadgate (Funding) 2005 Limited	<u>170,459,714</u>	<u>174,532,928</u>
Total loans due after one year	<u>203,923,175</u>	<u>207,996,389</u>
Total borrowings	<u>207,989,550</u>	<u>212,020,638</u>

The subordinated loan from Broadgate Property Holdings Limited, is deeply subordinated and ranks behind subordinated loans from Broadgate (Funding) 2005 Limited. The subordinated loans from Broadgate (Funding) 2005 Limited are being repaid from April 2005 to July 2036, with the average interest rate of these subordinated loans being 5.03% per annum.

Borrowings repayment analysis

Repayments due		
Within one year	4,066,375	4,024,249
1-2 years	4,111,220	4,066,534
2-5 years	<u>12,652,027</u>	<u>12,413,781</u>
	20,829,622	20,504,564
After 5 years	<u>187,159,928</u>	<u>191,516,074</u>
Total borrowings - net of issue costs	<u>207,989,550</u>	<u>212,020,638</u>
Amount included in creditors due within one year	<u>(4,066,375)</u>	<u>(4,024,249)</u>
Amount included in creditors due after one year	<u>203,923,175</u>	<u>207,996,389</u>

10 Share capital

	2010 £	2009 £
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Issued share capital - allotted, called up and fully paid

Ordinary Shares of £1.00 each

Balance as at 1 April and as at 31 March 5,000,000 shares	<u>5,000,000</u>	<u>5,000,000</u>
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Broadgate (PHC 8) 2008 Limited**Notes to the accounts
for the year ended 31 March 2010****11 Reconciliation of movements in shareholders' funds and reserves**

	Share capital £	Share premium £	Revaluation reserve £	Hedging & translation reserve £	Profit and loss account £	Total £
Opening shareholders' funds	5,000,000				(1,639,737)	3,360,263
Loss for the financial year					(7,652,629)	(7,652,629)
Dividends						
Share issues in the year						
Unrealised surplus (deficit) on revaluation of investment properties						
Unrealised surplus (deficit) on revaluation of investments						
Unrealised surplus (deficit) on revaluation of subsidiaries						
Realisation of prior year revaluations						
Taxation on the realisation of prior year revaluations						
Closing shareholders' funds	<u>5,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(9,292,366)</u>	<u>(4,292,366)</u>

Broadgate (PHC 8) 2008 Limited

Notes to the accounts
for the year ended 31 March 2010

12 Capital commitments

The company had capital commitments contracted as at 31 March 2010 of £nil (2009 £nil)

13 Contingent liabilities

The company is jointly and severally liable with Broadgate Estate Management (Brick) Limited and fellow subsidiaries for all monies falling due under the group VAT registration

14 Related parties

There were no related party transactions between the company and its related parties as defined by Financial Reporting Standard 8

15 Subsequent events

On 30 July 2010, the issued shares in 201 Bishopgate Limited were transferred to Broadgate (PHC 8) 2008 Limited

To facilitate the development of the new building, 4 and 6 Broadgate have been removed from the securitisation and substituted by 201 Bishopgate and The Broadgate Tower, which were previously outside the securitisation. At the same time, £226m of cash collateral has been released from the securitisation and used to repay and cancel loan facilities of £253.5m (£219.5m drawn) provided by British Land.

Total development costs of the new building are expected to be £340m excluding land and interest costs. This will be funded by a new development loan facility of up to £320m from British Land, secured on the new building, 5 Broadgate. The loan, which is assignable and on commercial terms, includes an interest cost of 3% pa above LIBOR and market based fees.

16. Immediate parent and ultimate holding company

The immediate parent company is Broadgate Property Holdings Limited

Bluebutton Properties UK Limited is the smallest and largest group for which group accounts are available and which include the company

The ultimate holding company is Bluebutton Properties Limited (Jersey Registered), a joint venture between The British Land Company PLC and BRE/Brick Limited

The accounts of Bluebutton Properties UK Limited can be obtained from The British Land Company PLC, York House, 45 Seymour Street, London W1H 7LX