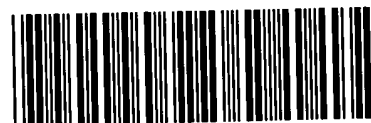

Broadgate (PHC 8) 2008 Limited

Annual Report and Accounts

Year ended 31 March 2017

Company number: 06548082

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Broadgate (PHC 8) 2008 Limited

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for the year ended 31 March 2017

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Broadgate (PHC 8) 2008 Limited
STRATEGIC REPORT
for the year ended 31 March 2017

The directors present their Strategic Report for the year ended 31 March 2017.

Business review and principal activities

Broadgate (PHC 8) 2008 Limited ("the company") is a wholly owned subsidiary of Broadgate Property Holdings Limited and operates as a constituent of the 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 property investment in the United Kingdom (UK).

As shown in the company's Profit and Loss Account on page 6, the company's turnover of £17,423,642 has decreased compared with turnover of £18,433,706 in the prior year and profit on ordinary activities before taxation of £4,344,428 has decreased compared with profit on ordinary activities before taxation of £31,529,147 in the prior year, this was due to investment property valuation movements being recognised in the Profit and Loss Account.

Dividends of £nil (2016: £nil) were paid in the year.

The Balance Sheet on page 8 shows that the company's financial position at the year end has, in net assets terms increased on the prior year.

The value of investment properties held as at 31 March 2017 decreased by 1.22% due to revaluation movements during the year then ended as shown in note 8 to the company's Balance Sheet.

The expected future developments of the company are determined by the strategy of the group. There are no future developments outside of the company's current operations planned.

Key performance indicators

The directors measure how the group is delivering its strategy through the key performance indicators.

The directors consider the primary measures of performance of the group to be turnover and net asset value.

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;
- engagement of development contractors with strong covenants;
- key staff changes; 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 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 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 has no third party debt. It therefore has no interest rate exposure.

This report was approved by the Board on 02/10/17 and signed by the order of the board by:


Director
HURSH SHAH

Broadgate (PHC 8) 2008 Limited

DIRECTORS' REPORT

for the year ended 31 March 2017

The directors present their annual report on the affairs of the company, together with the audited financial statements and independent auditors' report for the year ended 31 March 2017.

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 were in office during the year and up to the date of signing the financial statements were:

S Barzycki (resigned 24 February 2017)

M Cosgrave

D Devani

N Harris (resigned 21 December 2016)

T Roberts

H Shah

D Lockyer (appointed 24 February 2017)

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, Directors' 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 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 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 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.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The company has indemnified its current directors. The indemnity arrangements are qualifying indemnity provisions under the Companies Act 2006 and are currently in force at the date of this Annual Report.

Subsequent events

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

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.

Broadgate (PHC 8) 2008 Limited
DIRECTORS' REPORT (CONTINUED)
for the year ended 31 March 2017

Disclosure of information to auditors

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

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


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

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

Independent auditors

The auditors, 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.

This report was approved by the Board on 02/10/17 and signed by the order of the board by:


HURSH SHAH
Director

Broadgate (PHC 8) 2008 Limited
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
BROADGATE (PHC 8) 2008 LIMITED
for the year ended 31 March 2017

Report on the financial statements

Our opinion

In our opinion, Broadgate (PHC 8) 2008 Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2017 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

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

- the Balance Sheet as at 31 March 2017;
- the Profit and Loss Account and the 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 United Kingdom Accounting Standards, comprising FRS 101 Reduced Disclosure Framework, and applicable law (United Kingdom Generally Accepted Accounting Practice).

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

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

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.

Broadgate (PHC 8) 2008 Limited
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
BROADGATE (PHC 8) 2008 LIMITED (CONTINUED)
for the year ended 31 March 2017

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 2, 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

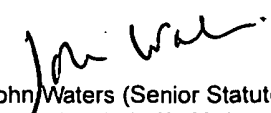
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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 Accounts to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.


John Waters (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

4 October 2017

Broadgate (PHC 8) 2008 Limited**PROFIT AND LOSS ACCOUNT****for the year ended 31 March 2017**

	Note	2017 £	2016 £
Turnover	2	17,423,642	18,433,706
Cost of sales		(777,899)	(685,075)
Gross profit		16,645,743	17,748,631
Administrative expenses		(2,000)	(3,504)
Operating profit		16,643,743	17,745,127
Revaluation of investment properties	8	(3,663,026)	22,727,336
Profit on ordinary activities before interest and taxation		12,980,717	40,472,463
Interest receivable and similar income	6	4,433	5,168
Interest payable and similar expenses	7	(8,640,722)	(8,948,484)
Profit on ordinary activities before taxation	3	4,344,428	31,529,147
Tax on profit on ordinary activities	5	(887)	(1,034)
Profit for the financial year		4,343,541	31,528,113

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 COMPREHENSIVE INCOME

for the year ended 31 March 2017

	2017	2016
	£	£
Profit for the financial year	4,343,541	31,528,113
Total comprehensive income for the year	4,343,541	31,528,113

Broadgate (PHC 8) 2008 Limited**BALANCE SHEET****as at 31 March 2017**

	Note	2017 £	2016 £
Fixed assets			
Investment properties	8	485,000,000	491,000,000
Investments	9	3,703,195	3,703,195
		<u>488,703,195</u>	<u>494,703,195</u>
Current assets			
Debtors	10	12,567,934	7,266,975
		<u>12,567,934</u>	<u>7,266,975</u>
Creditors due within one year	11	(45,420,364)	(45,223,032)
Net current liabilities		<u>(32,852,430)</u>	<u>(37,956,057)</u>
Total assets less current liabilities		<u>455,850,765</u>	<u>456,747,138</u>
Creditors due after one year	12	(221,135,635)	(226,375,549)
Net assets		<u>234,715,130</u>	<u>230,371,589</u>
Capital and reserves			
Called up share capital	13	16,000,000	16,000,000
Profit and Loss Account		218,715,130	214,371,589
Total equity		<u>234,715,130</u>	<u>230,371,589</u>

The financial statements of Broadgate (PHC 8) 2008 Limited, company number 06548082, on pages 6 to 18, were approved by the Board of Directors and authorised for issued on 02/10/17 and signed on its behalf by:



Director

HURSH SHAH.

Broadgate (PHC 8) 2008 Limited

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2017

	Called up share capital £	Profit and loss account £	Total equity £
Balance as at 1 April 2015	16,000,000	182,843,476	198,843,476
Profit for the financial year	-	31,528,113	31,528,113
Total comprehensive income for the year	-	31,528,113	31,528,113
Balance as at 31 March 2016	16,000,000	214,371,589	230,371,589
Profit for the financial year	-	4,343,541	4,343,541
Total comprehensive income for the year	-	4,343,541	4,343,541
Balance as at 31 March 2017	16,000,000	218,715,130	234,715,130

Broadgate (PHC 8) 2008 Limited

NOTES TO THE ACCOUNTS

for the year ended 31 March 2017

1 Accounting policies

This company is incorporated and domiciled in the United Kingdom under the Companies Act 2006. The address of the registered office is York House, 45 Seymour Street, London, W1H 7LX.

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

Basis of preparation

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

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

The financial statements 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 accounts of Broadgate REIT Limited.

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

Broadgate (PHC 8) 2008 Limited
NOTES TO THE ACCOUNTS (CONTINUED)
for the year ended 31 March 2017

1 Accounting policies (continued)

Going concern

The Balance Sheet shows that the company has net current liabilities. The directors have reviewed the company's working capital and cash flow requirements, along with considering that the company is part of and has the support of a wider Group of companies.

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.

Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequently to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Any surplus or deficit arising on revaluing investment properties is recognised in the Profit and Loss Account as a fair value movement.

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 are stated at the lower of cost and the underlying net asset value of the investments.

Other financial liabilities/ borrowings

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

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 of the group's business, to be limited.

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.

Net rental income

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

Rental income from fixed and minimum guaranteed rent reviews is recognised on a straight-line basis over the shorter of the entire lease term or the period to the first break option. Where such rental income is recognised ahead of the related cash flow, an adjustment is made to ensure 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 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 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.

Broadgate (PHC 8) 2008 Limited

NOTES TO THE ACCOUNTS (CONTINUED)

for the year ended 31 March 2017

2 Turnover

	2017 £	2016 £
Rental income	17,423,642	18,433,706
Total turnover	<u>17,423,642</u>	<u>18,433,706</u>

3 Profit on ordinary activities before taxation

A notional charge of £3,800 (2016: £3,796) is deemed payable to PricewaterhouseCoopers LLP in respect of the audit of the financial statements. Actual amounts payable to PricewaterhouseCoopers LLP are paid by Bluebutton Properties UK Limited.

No non-audit fees were incurred in the year ended 31 March 2017 (2016: £nil).

4 Staff costs

No director 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 (2016: nil).

NOTES TO THE ACCOUNTS (CONTINUED)

for the year ended 31 March 2017

5 Tax on profit on ordinary activities

	2017 £	2016 £
Current tax		
UK corporation tax	887	1,034
Total current taxation charge	<u>887</u>	<u>1,034</u>
Deferred tax		
Origination and reversal of timing differences	-	-
Total deferred tax charge	<u>-</u>	<u>-</u>
Total taxation charge	<u>887</u>	<u>1,034</u>

The tax assessed for the year is lower (2016: lower) than the standard rate of corporation tax in the UK of 20% (2016: 20%).

	2017 £	2016 £
Tax reconciliation		
Profit on ordinary activities before taxation	4,344,428	31,529,147
Tax on profit on ordinary activities at UK corporation tax rate of 20% (2016: 20%)	868,886	6,305,829
Effects of:		
REIT exempt income and gains	(1,748,840)	(1,921,924)
Capital allowances	(13,846)	-
Expenses not deductible for tax purposes	162,082	162,595
Group relief claimed	(887)	(1,034)
Decrease/(increase) in fair value of investment property	732,605	(4,545,466)
Consideration paid for group relief	887	1,034
Total tax charge	<u>887</u>	<u>1,034</u>

The above tax charge is group relief receivable from companies within the securitisation and any consideration received is disclosed within amounts due from companies (note 11).

Reductions to the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) were substantively enacted on 26 October 2015. A further reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. These rate reductions have been reflected in the calculation of deferred tax at the Balance Sheet date, where relevant.

Broadgate (PHC 8) 2008 Limited

NOTES TO THE ACCOUNTS (CONTINUED)

for the year ended 31 March 2017

6 Interest receivable and similar income

	2017 £	2016 £
Intercompany interest	4,433	5,168
	4,433	5,168

7 Interest payable and similar expenses

	2017 £	2016 £
Interest payable on amounts due to fellow group companies	8,602,153	8,937,990
Amortisation of issue costs	38,569	10,494
	8,640,722	8,948,484

NOTES TO THE ACCOUNTS (CONTINUED)

for the year ended 31 March 2017

8 Investment properties

	Total £
At valuation	
1 April 2016	491,000,000
Disposals	(435,229)
Lease incentive and rent review receivable	(1,901,745)
Revaluation of investment properties	(3,663,026)
31 March 2017	485,000,000
At valuation	
1-April 2015	469,500,000
Additions	1,310,537
Lease incentive and rent review receivable	(2,537,873)
Revaluation of investment properties	22,727,336
31 March 2016	491,000,000
Analysis of cost and valuation	
31 March 2017	
Cost	297,045,582
Revaluation	187,954,418
Net book value	485,000,000
31 March 2016	
Cost	299,382,557
Revaluation	191,617,443
Net book value	491,000,000

At 31 March 2017, the book value of long leasehold properties owned by the company was £485,000,000 (2016: £491,000,000).

Properties were valued as at 31 March 2017 by Knight Frank LLP on the basis of Market Value, in accordance with the RICS Valuation - Professional Standards 2014, Ninth 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 Holdings Group to secure the £1,616,625,000 (2016: £1,667,314,396) secured notes due from 2022 to 2036, issued by Broadgate Financing PLC.

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:

	2017 £	2016 £
Less than one year	19,847,531	16,874,912
Between one and five years	71,456,953	62,623,631
Greater than five years	108,913,900	77,315,944
Total	200,218,384	156,814,487

Broadgate (PHC 8) 2008 Limited
NOTES TO THE ACCOUNTS (CONTINUED)
for the year ended 31 March 2017

9 Investments

	Shares in subsidiaries £	Total £
At cost or underlying net asset value of investment		
31 March 2016	3,703,195	3,703,195
31 March 2017	3,703,195	3,703,195
Provision for underlying net asset change		
31 March 2016	(122,658,867)	(122,658,867)
31 March 2017	(122,658,867)	(122,658,867)
At cost		
31 March 2017	126,362,062	126,362,062
31 March 2016	126,362,062	126,362,062

The company has investments in the following subsidiaries, unless noted otherwise the registered address of each company is York House, 45 Seymour Street, London, W1H 7LX.

Subsidiary	Principal activity	Interest	Country
201 Bishopsgate Limited	Property investment	100%	England & Wales

10 Debtors

	2017 £	2016 £
Current debtors		
Trade debtors		19,503
Amounts owed by group companies - current accounts	12,485,296	7,079,682
Prepayments and accrued income	82,638	167,790
	12,567,934	7,266,975

Amounts due from group companies are repayable on demand.

Broadgate (PHC 8) 2008 Limited
NOTES TO THE ACCOUNTS (CONTINUED)
for the year ended 31 March 2017

11 Creditors due within one year

	2017 £	2016 £
Trade creditors	160,852	-
Amounts owed to group companies - current accounts	37,350,247	37,350,247
Other taxation and social security	784,997	875,120
Other creditors	36,004	33,004
Accruals and deferred income	7,088,264	6,964,661
	45,420,364	45,223,032

Amounts owed to group companies, excluding Broadgate (Funding) 2005 Limited, are repayable on demand. There is only interest charged on the portion of debt due to Broadgate (Funding) 2005 Limited at an average interest rate of 5.03% (2016: 5.05%) per annum (see note 12).

12 Creditors due after one year

	2017 £	2016 £
Long term loans - amounts owed to group companies	221,135,635	226,375,549
Borrowings analysis		
Creditors due within one year		
- subordinated loans from Broadgate (Funding) 2005 Limited	5,339,187	5,246,968
Creditors due after one year		
- subordinated loans from Broadgate Property Holdings Limited	58,155,892	58,063,673
- subordinated loans from Broadgate (Funding) 2005 Limited	162,979,743	168,311,876
Total loans due after one year	221,135,635	226,375,549
Total borrowings	226,474,822	231,622,517

The subordinated loan from Broadgate Property Holdings Limited, which is repayable upon demand, 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 (2016: 5.05%).

	2017 £	2016 £
Borrowings repayment analysis		
Repayments due:		
Within one year	5,339,187	5,246,968
1-2 years	5,416,218	5,338,963
2-5 years	12,654,946	14,436,929
	23,410,351	25,022,860
After 5 years	203,064,471	206,599,657
Total borrowings	226,474,822	231,622,517
Amounts included in creditors due within one year	(5,339,187)	(5,246,968)
Amounts included in creditors due after one year	221,135,635	226,375,549

Broadgate (PHC 8) 2008 Limited

NOTES TO THE ACCOUNTS (CONTINUED)

for the year ended 31 March 2017

13 Called up share capital

	2017 £	2016 £
Issued share capital - allotted, called up and fully paid		
Ordinary shares of £1 each		
Balance as at 1 April and as at 31 March: 16,000,000 shares	16,000,000	16,000,000

14 Capital commitments

The company had capital commitments contracted as at 31 March 2017 of £113,750 (2016: £nil).

15 Contingent liabilities

The company is registered to the same VAT group as Estate Management (Brick) Limited and fellow VAT registered subsidiaries of Broadgate Property Holdings Limited and is jointly and severally liable for monies due under that VAT group registration.

16 Related parties

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.

Broadgate Estates Limited acts as an agent to the company and collects cash on the company's behalf. Broadgate Estates Limited is a wholly owned subsidiary of The British Land Company PLC. The British Land Company PLC is a joint venture partner in Broadgate REIT Limited, the ultimate parent of the company.

17 Subsequent events

There have been no significant events since the year end.

18 Immediate parent and ultimate holding company

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.

Broadgate REIT Limited is the smallest and largest group for which group accounts are available and which include the company. The accounts of Broadgate REIT Limited can be obtained from The British Land Company PLC, York House, 45 Seymour Street, London, W1H 7LX.