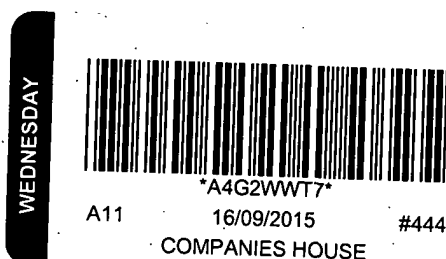

Broadgate (PHC 8) 2008 Limited

Annual Report and Accounts

Year ended 31 March 2015



Company number: 06548082

Broadgate (PHC 8) 2008 Limited

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for the year ended 31 March 2015

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Broadgate (PHC 8) 2008 Limited
STRATEGIC REPORT
for the year ended 31 March 2015

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 has increased by 15.3% over the prior year and profit on ordinary activities before taxation has remained constant with the prior year.

Dividends of £nil (2014: £nil) were paid in the year. Dividends paid are shown in note 15.

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 2015 increased by 18.6% due to revaluation movements during the year then ended as shown in note 8 to the company's Balance Sheet.

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. These are discussed above.

Principal risks and uncertainties

This company is part of a large property investment group. The fundamental underlying risks of the property group are 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; and
- environmental and health and safety policies.

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

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

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 5.07% per annum (2014: 5.08%).

This report was approved by the Board on 11 September 15 and signed by the order of the board by:



N Ekpo
Company Secretary

Broadgate (PHC 8) 2008 Limited

DIRECTORS' REPORT

for the year ended 31 March 2015

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 2015.

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 M Barzycki (alternate S H Moore resigned 25 March 2015)
M E Cosgrave
D Devani (appointed 15 July 2014)
N G Harris
C D Morrish (resigned 30 June 2014)
T A Roberts (alternate L M Bell resigned 25 March 2015)
H Shah (alternate C M J Forshaw resigned 25 March 2015)

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 prepared the 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Subsequent events

Details of significant events since the Balance Sheet date, if any, are contained in note 19.

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 2015

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

PricewaterhouseCoopers LLP were appointed as auditors for the year ended 31 March 2015 and have indicated their willingness to continue in office. Deloitte LLP were the auditors of the company for the year ended 31 March 2014.

This report was approved by the Board on 11 September 15 and signed by the order of the board by:



N Ekpo
Company Secretary

Broadgate (PHC 8) 2008 Limited
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
BROADGATE (PHC 8) 2008 LIMITED
for the year ended 31 March 2015

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 2015 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

Broadgate (PHC 8) 2008 Limited's financial statements comprise:

- the Balance Sheet as at 31 March 2015;
- the Profit and Loss Account for the year then ended;
- the Statement of Total Recognised Gains and Losses for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Opinion on other matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

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

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 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.

Broadgate (PHC 8) 2008 Limited

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

BROADGATE (PHC 8) 2008 LIMITED (CONTINUED)

for the year ended 31 March 2015

What an audit of financial statements involves

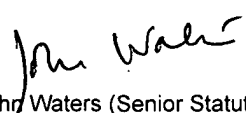
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error.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


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

11 September 2015

Broadgate (PHC 8) 2008 Limited
PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2015

	Note	2015 £	2014 £
Turnover	2	19,578,866	16,983,175
Cost of sales		(193,639)	(7,403)
Gross profit		19,385,227	16,975,772
Write up of investments in subsidiaries		-	2,974,206
Operating profit		19,385,227	19,949,978
Profit on ordinary activities before interest and taxation		19,385,227	19,949,978
Interest receivable and similar income	6	6,551	8,083
Interest payable and similar charges	7	(9,205,722)	(9,525,637)
Profit on ordinary activities before taxation	3	10,186,056	10,432,424
Tax on profit on ordinary activities	5	(971,870)	(896,572)
Profit for the financial year	15	9,214,186	9,535,852

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.

There is no material difference in either year between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical equivalents.

Broadgate (PHC 8) 2008 Limited

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

for the year ended 31 March 2015

	2015 £	2014 £
Profit for the financial year	9,214,186	9,535,852
Unrealised surplus on revaluation of investment properties	73,003,127	29,820,051
Total Recognised Gains and Losses relating to the financial year	<u>82,217,313</u>	<u>39,355,903</u>

NOTE OF HISTORICAL COST PROFITS AND LOSSES

as at 31 March 2015

	2015 £	2014 £
Profit on ordinary activities before taxation	10,186,056	10,432,424
Realisation of prior year revaluations	-	200,000
Historical cost on ordinary activities before taxation	<u>10,186,056</u>	<u>10,632,424</u>

Broadgate (PHC 8) 2008 Limited**BALANCE SHEET****as at 31 March 2015**

	Note	2015 £	£	2014 £	£
Fixed assets					
Investment properties	8	466,249,400		393,246,273	
Investments	9	3,703,195		3,703,195	
		<u>469,952,595</u>		<u>396,949,468</u>	
Current assets					
Debtors - due within one year	10	3,739,071		4,437,819	
Cash at bank and in hand	11	5,774,543		6,263,954	
		<u>9,513,613</u>		<u>10,701,773</u>	
Creditors due within one year	12	<u>(48,999,594)</u>		<u>(54,202,577)</u>	
Net current liabilities			<u>(39,485,981)</u>		<u>(43,500,804)</u>
Total assets less current liabilities			430,466,614		353,448,664
Creditors due after one year	13		<u>(231,623,138)</u>		<u>(236,822,501)</u>
Net assets			<u>198,843,476</u>		<u>116,626,163</u>
Capital and reserves					
Called up share capital	14	16,000,000		16,000,000	
Revaluation reserve	15	165,639,507		92,636,380	
Profit and Loss Account	15	17,203,969		7,989,783	
Total shareholders' funds	15		<u>198,843,476</u>		<u>116,626,163</u>

The financial statements of Broadgate (PHC 8) 2008 Limited, company number 06548082, on pages 6 to 17, were approved by the Board of Directors on 11 September 2015 and signed on its behalf by:



H Shah
Director

Broadgate (PHC 8) 2008 Limited

NOTES TO THE ACCOUNTS

for the year ended 31 March 2015

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 the Companies Act 2006, 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 Broadgate REIT Limited are publicly available (see note 20).

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 cash flow 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.

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

Investments

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

Significant judgements and sources of estimation uncertainty

There are no such relevant judgements or estimates.

Broadgate (PHC 8) 2008 Limited
NOTES TO THE ACCOUNTS (CONTINUED)
for the year ended 31 March 2015

1 Accounting policies (continued)

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 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.

2 Turnover

	2015 £	2014 £
Rental income	19,578,866	16,983,175
Total turnover	<u>19,578,866</u>	<u>16,983,175</u>

3 Profit on ordinary activities before taxation

	2015 £	2014 £
Profit on ordinary activities before taxation is stated after charging:		
Fees payable to company's auditors:		
- audit of company's financial statements	<u>3,796</u>	<u>3,796</u>

Audit fees relating to the year ended 31 March 2015 are paid to PricewaterhouseCoopers LLP. Audit fees relating to the year ended 31 March 2014 were paid to Deloitte LLP.

No non-audit fees were incurred in the year ended 31 March 2015 (2014: £nil).

4 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 (2014: nil).

Broadgate (PHC 8) 2008 Limited
NOTES TO THE ACCOUNTS (CONTINUED)
for the year ended 31 March 2015

5 Tax on profit on ordinary activities

	2015 £	2014 £
Current tax		
UK corporation tax	971,870	909,279
Adjustments in respect of prior years	-	(12,707)
Total current taxation charge	<u>971,870</u>	<u>896,572</u>
Deferred tax		
Origination and reversal of timing differences	-	-
Total deferred tax charge	-	-
Total taxation charge	<u>971,870</u>	<u>896,572</u>

The tax assessed for the year is lower (2014: lower) than the standard rate of corporation tax in the UK of 21% (2014: 23%).

	2015 £	2014 £
Tax reconciliation		
Profit on ordinary activities before taxation	10,186,056	10,432,424
Tax on profit on ordinary activities at UK corporation tax rate of 21% (2014: 23%)	2,139,072	2,399,458
Effects of:		
REIT exempt income and gains	(1,226,156)	(1,123,582)
(Income not taxable)/expenses not deductible for tax purposes	58,954	(366,597)
Group relief (claimed)/surrendered	(971,870)	(896,572)
Consideration paid for group relief	971,870	896,572
Adjustments in respect of prior years	-	(12,707)
Current tax charge	<u>971,870</u>	<u>896,572</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 12).

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. These rate reductions have been reflected in the calculation of deferred tax at the Balance Sheet date.

In the Budget on 8 July 2015, the Chancellor announced additional planned reductions to 18% by 2020. This will reduce the company's future current tax charge accordingly. The effect of these tax rate reductions on the deferred tax balance will be accounted for in the period in which the tax rate reductions are substantively enacted.

Broadgate (PHC 8) 2008 Limited
NOTES TO THE ACCOUNTS (CONTINUED)
for the year ended 31 March 2015

6 Interest receivable and similar income

	2015	2014
	£	£
External	6,551	8,083
	<u>6,551</u>	<u>8,083</u>

7 Interest payable and similar charges

	2015	2014
	£	£
Group	9,195,364	9,510,519
Bank overdrafts and loans	10,358	15,118
	<u>9,205,722</u>	<u>9,525,637</u>

Broadgate (PHC 8) 2008 Limited
NOTES TO THE ACCOUNTS (CONTINUED)
for the year ended 31 March 2015

8 Investment properties

	Total £
At valuation	
1 April 2014	393,246,273
Revaluation surplus	73,003,127
31 March 2015	466,249,400
 Analysis of cost and valuation	
31 March 2015	
Cost	300,609,893
Revaluation	165,639,507
Net book value	466,249,400
 1 April 2014	
Cost	300,609,893
Revaluation	92,636,380
Net book value	393,246,273

At 31 March 2015 the book value of long leasehold properties owned by the company was £466,249,400 (2014: £393,246,273). The value of the lease incentives of £3,250,600 (2014: £4,253,727) and the fixed and guaranteed rent review debtor of £nil (2014: £nil) are excluded from the net book value above and are included within debtors (note 10).

Properties were valued as at 31 March 2015 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 £1,716,843,450 (2014: £1,765,453,310) secured notes due from 2022 to 2036, issued by Broadgate Financing PLC.

Broadgate (PHC 8) 2008 Limited
NOTES TO THE ACCOUNTS (CONTINUED)
for the year ended 31 March 2015

9 Investments

	Shares in subsidiaries £	Total £
At cost or underlying net asset value of investment 1 April 2014	3,703,195	3,703,195
Additions	-	-
31 March 2015	3,703,195	3,703,195
Provision for underlying net asset change 1 April 2014	(122,658,867)	(122,658,867)
Provision written-back	-	-
31 March 2015	(122,658,867)	(122,658,867)
At cost 31 March 2015	126,362,062	126,362,062
1 April 2014	126,362,062	126,362,062

The company has an investments in the following direct subsidiaries.

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

10 Debtors

	2015 £	2014 £
Current debtors (receivable within one year)		
Trade debtors	416,744	84,294
Amounts owed by group companies - current accounts	41,655	40,828
Prepayments and accrued income	3,280,671	4,312,697
	3,739,071	4,437,819

Included in prepayments and accrued income is an amount of £3,250,600 (2014: £4,253,727), relating to lease incentives which are amortised over the period to the next rent review, and an amount of £nil (2014: £nil) relating to a fixed and guaranteed rent review debtor which are amortised to the shorter of the entire lease term or period to the next open market rent review, which may be due after more than one year.

11 Cash at bank and in hand

	2015 £	2014 £
Cash at bank and in hand	5,774,543	6,263,954
	5,774,543	6,263,954

The company is the beneficial owner of the amount shown as cash at bank and in hand. The amount is held on behalf of the company in a bank account legally owned by Broadgate (Cash Management) Limited.

Broadgate (PHC 8) 2008 Limited
NOTES TO THE ACCOUNTS (CONTINUED)
for the year ended 31 March 2015

12. Creditors due within one year

	2015 £	2014 £
Trade creditors	5,058	116,328
Amounts owed to group companies - current accounts	41,062,635	46,177,271
Other taxation and social security	1,019,268	1,032,756
Accruals and deferred income	6,912,633	6,876,222
	<u>48,999,594</u>	<u>54,202,577</u>

Amounts owed to fellow 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 5.07% per annum (2014: 5.08%) (see note 13).

13 Creditors due after one year (including borrowings)

	2015 £	2014 £
Long term loans - amounts owed to group companies	<u>231,623,138</u>	<u>236,822,501</u>
Borrowings analysis		
Creditors due within one year		
- subordinated loans from Broadgate (Funding) 2005 Limited	<u>5,198,759</u>	<u>5,059,272</u>
Creditors due after one year		
- subordinated loans from Broadgate Property Holdings Limited	58,063,673	58,063,673
- subordinated loans from Broadgate (Funding) 2005 Limited	<u>173,559,465</u>	<u>178,758,828</u>
Total loans due after one year	<u>231,623,138</u>	<u>236,822,501</u>
Total borrowings	<u>236,821,897</u>	<u>241,881,773</u>

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 5.07% per annum (2014: 5.08%).

Broadgate (PHC 8) 2008 Limited
NOTES TO THE ACCOUNTS (CONTINUED)
for the year ended 31 March 2015

13 Creditors due after one year (including borrowings) (continued)

	2015 £	2014 £
Borrowings repayment analysis		
Repayments due:		
Within one year	5,198,759	5,059,272
1-2 years	5,246,987	5,198,777
2-5 years	16,252,831	16,002,033
	<hr/>	<hr/>
After 5 years	26,698,577	26,260,082
	210,123,320	215,621,691
	<hr/>	<hr/>
Total borrowings - net of issue costs	236,821,897	241,881,773
Amount included in creditors due within one year	(5,198,759)	(5,059,272)
	<hr/>	<hr/>
Amount included in creditors due after one year	231,623,138	236,822,501
	<hr/> <hr/>	<hr/> <hr/>

14 Called up share capital

	2015 £	2014 £
Issued share capital - allotted, called up and fully paid		
Ordinary share of £1.00 each		
Balance as at 1 April and 31 March: 16,000,000 shares	16,000,000	16,000,000
	<hr/>	<hr/>
	16,000,000	16,000,000
	<hr/> <hr/>	<hr/> <hr/>

15 Reconciliation of movements in shareholders' funds and reserves

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total shareholders' funds £
Opening shareholders' funds	16,000,000	92,636,380	7,989,783	116,626,163
Profit for the financial year	-	-	9,214,186	9,214,186
Unrealised deficit on revaluation of investment properties	-	73,003,127	-	73,003,127
	<hr/>	<hr/>	<hr/>	<hr/>
Closing shareholders' funds	16,000,000	165,639,507	17,203,969	198,843,476
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Broadgate (PHC 8) 2008 Limited
NOTES TO THE ACCOUNTS (CONTINUED)
for the year ended 31 March 2015

16 Capital commitments

The company had capital commitments contracted as at 31 March 2015 of £nil (2014: £nil).

17 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 and is jointly and severally liable for monies due under that VAT group registration.

18 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 Financial Reporting Standard 8.

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.

19 Subsequent events

There have been no significant events since the year end.

20 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.