

# **Brookfield (99 Bishopsgate) Limited**

Directors' report and financial  
statements

Registered number 6663603

For the year ended 31 December 2013

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## Directors' report

The Directors present their report on the affairs of Brookfield (99 Bishopsgate) Limited (the "Company"), together with the financial statements and auditor's report, for the year ended 31 December 2013.

During the prior year, the Company was part of a corporate sale transaction signed 19 June 2012 which completed on 28 September 2012. The transaction resulted in the former parent Hammerson UK Properties plc transferring full interest to an unrelated party BOP (99 Bishopsgate) Sarl. As a result the Company's ultimate parent is now Brookfield Office Properties Inc.

### Principal activities

The Company has been dormant during the period.

### Business review

On 28 September 2012 the Company purchased BOP (99 Bishopsgate) LLP's leasehold property for market value. Subsequently the Company sold this with the freehold interest and related working capital to its new parent BOP (99 Bishopsgate) Sarl for market value. The Company recognised a £9,811,000 gain on sale in 2012. All property related contracts were assigned to BOP (99 Bishopsgate) Sarl, cancelled or amended.

The Company ceased trading during the prior year and has no assets or liabilities other than its intercompany loan receivable and intercompany loan payable, as well as its investment in BOP (99 Bishopsgate) LLP. The Directors anticipate that the Company will remain dormant.

### Directors

Set out below are the Directors who held office during the year and up to the date of this report:

Mr M.C. Jepson  
Mr J.L. Tuckey

### Auditor

Each of the persons who is a Director of the Company at the date of approval of this report have confirmed that:

- so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as a Director of the Company in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

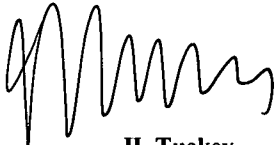
This confirmation is given and should be interpreted in accordance with the provisions of section 418(2) of the Companies Act 2006.

A resolution for the re-appointment of Deloitte LLP as auditor of the Company is to be proposed at the Annual General Meeting.

### Other

During the year, the registered address of the Company was amended. The new registered address of the Company is 99 Bishopsgate, London EC2M 3XD, United Kingdom.

Approved by the Board and signed on its behalf by:



**JL Tuckey**  
Director

99 Bishopsgate  
London  
EC2M 3XD  
11 June 2014

## **Statement of directors' responsibilities in respect of the Directors' report and the financial statements**

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with 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.

## **Independent auditor's report to the members of Brookfield (99 Bishopsgate) Limited**

We have audited the financial statements of Brookfield (99 Bishopsgate) Limited for the year ended 31 December 2013 which comprise the profit and loss account, the balance sheet, the reconciliation of movements in shareholders' funds and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditor's 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 auditor**

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 and express an opinion on 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 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. In addition, we read all the financial and non-financial information in the annual report 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.

### **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 December 2013 and of its results for the year then ended 31 December 2013;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Emphasis of matter – financial statements prepared other than on a going concern basis**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

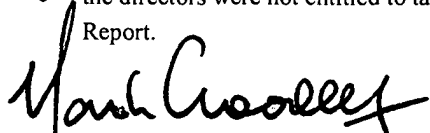
### **Opinion on other matter prescribed by the Companies Act 2006**

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; or
- the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report.



Mark Goodey (Senior statutory auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, United Kingdom  
11 June 2014

**Profit and loss account**  
**For the year ended 31 December 2013**

		<b>Year ended 31 December 2013</b>	<b>Year ended 31 December 2012</b>
	<i>Notes</i>	<b>£000</b>	<b>£000</b>
<b>Discontinuing Operations</b>			
Gross rental income		-	8,654
Rents payable and other property outgoings		-	(5,534)
		<hr/>	<hr/>
		-	3,120
Administrative expenses	3	-	(901)
		<hr/>	<hr/>
		-	2,219
Net finance costs	4	-	(4,373)
Gain on disposal of property		-	9,811
Distributions received		-	3,996
		<hr/>	<hr/>
<b>Profit on ordinary activities for the financial year</b>		<hr/>	<hr/>
		-	11,653

All amounts derive from discontinuing operations.

**Balance sheet**  
As at 31 December 2013

	<i>Notes</i>	<b>31 December 2013 £000</b>	<b>31 December 2012 £000</b>
<b>Non-current assets</b>			
Other investments	6	89,910	89,910
<b>Total non-current assets</b>		<b>89,910</b>	<b>89,910</b>
<b>Current assets</b>			
Debtors	7	17,316	17,316
<b>Total assets</b>		<b>107,226</b>	<b>107,226</b>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	8	(92,507)	(92,507)
<b>Total liabilities</b>		<b>(92,507)</b>	<b>(92,507)</b>
<b>Net assets</b>		<b>14,719</b>	<b>14,719</b>
<b>Capital and reserves</b>			
Called up share capital	9	35,000	35,000
Profit and loss account	10	(20,281)	(20,281)
<b>Shareholder funds</b>		<b>14,719</b>	<b>14,719</b>

The balance sheet should be read in conjunction with the notes to the financial statements on pages 8 to 11.

The financial statements of Brookfield (99 Bishopsgate) Limited, registered number 6663603, were approved by the Board of Directors on 11 June 2014 and were signed on their behalf by:

  
**J.L. Tuckey**  
Director



**Statement of total recognised gains and losses**  
 For the year ended 31 December 2013

	31 December 2013 £000	31 December 2012 £000
Profit for the financial year	-	11,653
<b>Total recognised gains and losses for the year</b>	<b>-</b>	<b>11,653</b>

**Note of historical cost profits and losses**  
 For the year ended 31 December 2013

	31 December 2013 £000	31 December 2012 £000
Profit for the financial year	-	11,653
Realisation of property revaluation losses	-	(35,034)
<b>Historical cost (loss)/profit on ordinary activities before taxation</b>	<b>-</b>	<b>(23,381)</b>

**Reconciliation of movements in shareholders' funds**  
 For the year ended 31 December 2013

	Share capital £000	Revaluation reserve £000	Profit and loss reserve £000	Total £000
<b>At 1 January 2012</b>	100,000	(35,034)	33,100	98,066
Profit for the financial year	-	-	11,653	11,653
Share capital reduction	(65,000)	-	65,000	-
Realised revaluation reserve	-	35,034	(35,034)	-
Dividend paid	-	-	(95,000)	(95,000)
<b>At 31 December 2012</b>	<b>35,000</b>	<b>-</b>	<b>(20,281)</b>	<b>14,719</b>
<b>At 1 January 2013</b>	<b>35,000</b>	<b>-</b>	<b>(20,281)</b>	<b>14,719</b>
<b>At 31 December 2013</b>	<b>35,000</b>	<b>-</b>	<b>(20,281)</b>	<b>14,719</b>

## **Notes to the financial statements** *(forming part of the financial statements)*

### **1. General information**

Brookfield (99 Bishopsgate) Limited is a limited liability company incorporated in the United Kingdom and registered in England and Wales. The address of the registered office is 99 Bishopsgate, London, EC2M 3XD. The nature of the Company's operations and its principal activities are set out in the Directors' report.

### **2. Significant accounting policies**

#### ***Basis of accounting***

The financial statements continue to be prepared under the historical cost convention in accordance with all applicable law and United Kingdom accounting standards.

As explained in the Directors' report, the Company ceased trading during the prior year. The financial statements have been prepared on a basis other than that of a going concern. No adjustments have been made in respect of the amounts held on the Company's balance sheet. The Company's assets are already held at net realisable value; therefore no asset write down is required. Equally there are no onerous contractual commitments for which a provision is required.

The Company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

No cash flow statement has been prepared, as the Company had no cash balances or bank accounts in either the current or preceding year.

The financial statements are expressed in pounds sterling which is the functional currency of the Company.

The following principal accounting policies have been applied consistently throughout the current year and preceding year.

#### ***Net rental income***

Rental income from property leased out under an operating lease is recognised in the profit and loss account on a straight-line basis over the lease term. Contingent rents, such as turnover rents, rent reviews and indexation are recorded as income in the periods in which they are earned. Rent reviews are recognised when such reviews have been agreed with tenants.

Lease incentives and costs associated with entering into tenant leases are added to the costs of property and are amortised over the period to the first break option or, if the probability that the break option will be exercised is considered low, over the lease term.

Property operating expenses are accounted for on an accruals basis and any property operating expenditure not recovered from tenants through service charges is charged to the profit and loss account.

#### ***Net finance costs***

Net finance costs include interest payable on borrowings, net of interest capitalised and interest receivable on funds invested.

#### ***Investment properties***

Investment properties are stated at fair value, being market value determined by professionally qualified external valuers, and changes in fair value are taken to the revaluation reserve.

All costs directly associated with the purchase and construction of a property are capitalised.

#### ***Disposal of investment properties***

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount less cost to sell. When revalued assets are sold, the amounts included in the revaluation reserves are transferred to retained earnings.

## Notes to the financial statements (continued)

### 3. Administrative expenses

	Year ended 31 December 2013 £000	Year ended 31 December 2012 £000
Management fee payable to fellow group company	-	901

The directors did not receive any remuneration for services to the Company during the current or preceding financial year. The Company had no employees in either the current or preceding financial year.

Fees payable to the Company's auditor in respect of their audit of these financial statements are expected to be £2,650 (2012: £6,000). These amounts are borne by a fellow group company.

### 4. Net finance costs

	Year ended 31 December 2013 £000	Year ended 31 December 2012 £000
Interest payable to Hammerson plc	-	4,373

### 5. Investment property

	Long leasehold £000
The movements in the year on investment properties were:	
At 1 January 2012	128,090
Additions at cost	114,671
Surplus arising on revaluation	(242,761)
<b>At 31 December 2012</b>	-
<b>At 31 December 2013</b>	-

On 28 September 2012 the Company purchased related leasehold property from BOP (99 Bishopsgate) LLP (formerly Hammerson Limited Liability Partnership) for market value. Subsequently the Company sold this with its freehold interest and related working capital to its new parent BOP (99 Bishopsgate) Sarl for market value resulting in a £9.8m gain on disposal.

### 6. Other investments

Investment in group entities	2013 £000	2012 £000
<i>Cost</i>		
At 1 January	89,910	89,910
<b>At 31 December</b>	<b>89,910</b>	<b>89,910</b>

The Company owns a 99.9% interest in BOP (99 Bishopsgate) LLP, a dormant entity. Other investments are recorded at cost less impairment.

## Notes to the financial statements (continued)

### 7. Debtors

	2013 £000	2012 £000
Amounts owed to BOP (99 Bishopsgate) Sarl	17,316	17,316

All amounts shown under debtors fall due for payment within one year. Amounts owed by fellow subsidiary undertakings and BOP (99 Bishopsgate) Sarl are non-interest bearing.

### 8. Creditors: falling due within one year

	2013 £000	2012 £000
Amounts owed to BOP (99 Bishopsgate) LLP	92,507	92,507

Amounts owed to fellow subsidiary undertakings and BOP (99 Bishopsgate) LLP (formerly Hammerson Bishopsgate Limited Liability Partnership) are repayable on demand and are non-interest bearing.

### 9. Share capital

	2013 £000	2012 £000
<b>Allotted, called up and fully paid</b>		
100,000,000 ordinary shares of £0.35 each (2012: 100,000,000)	35,000	35,000

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

### 10. Reserves

Movements in reserves were as follows:

	Revaluation reserve £000	Profit and loss reserve £000	Total reserves £000
At 1 January 2012	(35,034)	33,100	(1,934)
Profit for the year	-	11,653	11,653
Reduction of share capital	-	65,000	65,000
Realised revaluation reserve	35,034	(35,034)	-
Dividend paid	-	(95,000)	(95,000)
<b>At 31 December 2012</b>	<b>-</b>	<b>(20,281)</b>	<b>(20,281)</b>
<b>At 31 December 2013</b>	<b>-</b>	<b>(20,281)</b>	<b>(20,281)</b>

### 11. Advances, credit and guarantees

The Company did not grant any credits, advances or guarantees of any kind to its Directors during the current or previous year.

## Notes to the financial statements *(continued)*

### 12. Related party disclosure

The Company has taken advantage of the exemption available to wholly-owned subsidiary undertakings under Financial Reporting Standard 8, "Related Party Disclosures", not to disclose details of all of its related party transactions with other group companies. In the opinion of the Directors there are no other related party transactions to be disclosed in the current or preceding financial year, other than those already disclosed.

### 13. Ultimate controlling parties

The immediate parent company is BOP (99 Bishopsgate) Sarl, a company incorporated in Luxembourg. The Company's ultimate parent company is Brookfield Office Properties Inc, a company incorporated in Canada.

The largest and smallest group in which the results of the Company are consolidated is that headed by Brookfield Office Properties Inc. The consolidated financial statements of the ultimate parent company Brookfield Office Properties Inc can be obtained from [www.brookfieldproperties.com](http://www.brookfieldproperties.com).