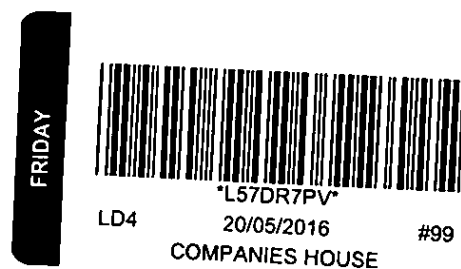

Bluebutton (5 Broadgate) UK Limited

Revised Annual Report and Accounts

Year ended 31 March 2015



Company number 07316457

Bluebutton (5 Broadgate) UK Limited

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for the year ended 31 March 2015**

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Bluebutton (5 Broadgate) UK Limited

STRATEGIC REPORT for the year ended 31 March 2015

The directors present their Strategic Report for the year ended 31 March 2015

Principal activities

Bluebutton (5 Broadgate) UK Limited ("the company") is a wholly owned subsidiary of Bluebutton HoldCo 5 Broadgate (Jersey) Limited and operates as a constituent of the Broadgate REIT Limited group of companies. 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.

Business review

As shown in the profit and loss account on page 6, the turnover is £nil compared to a turnover of £nil in the prior year.

Dividends of £nil (2014: £nil) were paid in the year.

The balance sheet on page 8 shows the company's financial position at the year end with net assets of £548,678,067 compared to £356,164,400 at 31 March 2014.

The value of investment properties held as at 31 March 2015 increased by 59.2% due to revaluation movements and additions in the year then ended as shown in note 7.

At 31 March 2015, the company had £243,206,543 owing to The British Land Company PLC. Arrangement fees in respect of this loan had been fully amortised through the profit and loss account by 31 March 2015.

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, 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 financial risks for the group are disclosed in the consolidated group accounts.

This report was approved by the Board on 16 MAY and signed by the order of the board by

2016



H Shah
Director

Bluebutton (5 Broadgate) UK 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 for the year ended 31 March 2015

Revision of Annual Report and Financial Statements

This revised annual report and the revised financial statements replace the original annual report and the original financial statements for the year ended 31 March 2015 which were approved by the Board of Directors and authorised for issue on 10 December 2015. They are now the annual report and the statutory financial statements of the company for that financial year. In accordance with the Companies Act 2006 ('the Act'), the annual report and the financial statements have been revised as at the date of the original financial statements and not as at the date of this revision. Accordingly they do not deal with events between 10 December 2015 and May 2016.

The revision was required as an amount of £1,133 (one thousand, one hundred and thirty three pounds) was included in 'Interest Rate Derivative' in Note 9 to the Accounts in error. The correction is to debtors with no change to net assets and all other line items in the primary statements and notes to the financial statements remain unchanged.

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

Directors

The directors who 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 15 July 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, 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 17.

Bluebutton (5 Broadgate) UK Limited

DIRECTORS' REPORT (continued)
for the year ended 31 March 2015

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.

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 of the company 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 **16 MAY** and signed by the order of the board by

2016



H Shah
Director

Bluebutton (5 Broadgate) UK Limited

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
Bluebutton (5 Broadgate) UK Limited
for the year ended 31 March 2015**

Report on the revised financial statements

Our opinion on the revised financial statements

In our opinion, Bluebutton (5 Broadgate) UK Limited's revised financial statements ("the revised financial statements")

- give a true and fair view, seen as the date the original financial statements were approved, of the state of the company's affairs as at 31 March 2015 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice seen as at the date the original financial statements were approved, and
- have been prepared in accordance with the requirements of the Companies Act 2006 as they have effect under the Companies (Revision of Defective Accounts and Reports) Regulations 2008

Emphasis of matter - revision to Note 9 and Balance Sheet of the original financial statements

In forming our opinion on the revised financial statements, which is not modified, we have considered the adequacy of the disclosures made in the Directors' Report of these revised financial statements concerning the need for revision of an error of £1,133 added to the Interest Rate Derivative line of Note 9 to the original financial statements with consequential revisions to the Balance Sheet. There is no change to net assets. All other line items in the primary statements and notes to the original financial statements remain unchanged. The original financial statements were approved on 10 December 2015. We have not performed a subsequent events review for the period from the date the original financial statements were approved to the date of this report.

What we have audited

Bluebutton (5 Broadgate) UK Limited's financial statements comprise

- the Balance Sheet as at 31 March 2015,
- the Profit and Loss Account and the Statement of Total Recognised Gains and Losses for the year then ended, and
- the Reconciliation of movements in shareholders' funds and reserves for the year ended, and
- the notes to the revised financial statements, which include a summary of significant accounting policies and other explanatory information

These revised financial statements replace the original financial statements approved by the directors on 10 December 2015.

The financial reporting framework that has been applied in the preparation of the revised financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The revised financial statements have been prepared under the Companies (Revision of Defective Accounts and Reports) Regulations 2008 and accordingly do not take account of events which have taken place after the date on which the original financial statements were approved.

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 original financial statements for the year ended 31 March 2015 failed to comply with the requirements of the Companies Act 2006 in the respects identified by the directors in note 9 to these revised financial statements, and
- the information given in the Strategic Report and the Directors' Report for the financial year for which the revised financial statements are prepared is consistent with the revised 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 revised 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.

Bluebutton (5 Broadgate) UK Limited

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
Bluebutton (5 Broadgate) UK Limited (continued)
for the year ended 31 March 2015**

Responsibilities for the revised 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 revised 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 revised 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 the Companies (Revision of Defective Accounts and Reports) Regulations 2008 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 revised financial statements involves

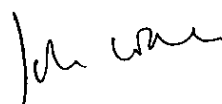
We conducted our audit in accordance with ISAs (UK & Ireland) An audit involves obtaining evidence about the amounts and disclosures in the revised financial statements sufficient to give reasonable assurance that the revised financial statements are free from material misstatement, whether caused by 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 revised 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 revised 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 The audit of revised financial statements includes the performance of procedures to assess whether the revisions made by the directors are appropriate and have been properly made

In addition, we read all the financial and non-financial information in the Annual report and Accounts to identify material inconsistencies with the audited revised 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, UK

19 May 2016

Bluebutton (5 Broadgate) UK Limited

PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2015

| | Note | 2015 £ | 2014 £ |
|--|------|--------------------|--------------------|
| Interest receivable and similar income | 4 | 3,555 | 10,639 |
| Interest payable and similar charges | 5 | (1,968,120) | (3,094,920) |
| Loss on ordinary activities before taxation | 2 | (1,964,565) | (3,084,281) |
| Tax on profit on ordinary activities | 6 | 859,308 | 649,116 |
| Loss for the financial year | 13 | (1,105,257) | (2,435,165) |

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

Bluebutton (5 Broadgate) UK Limited

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the year ended 31 March 2015**

| | Note | 2015 £ | 2014 £ |
|--|------|--------------------|-------------------|
| Loss for the financial year | | (1,105,257) | (2,435,165) |
| Unrealised surplus on revaluation of investment properties | 7 | 193,618,924 | 87,913,042 |
| Total recognised gains and losses relating to the financial year | | <u>192,513,667</u> | <u>85,477,877</u> |

Bluebutton (5 Broadgate) UK Limited**BALANCE SHEET**
as at 31 March 2015

| | Note | 2015 £ | £ | 2014 £ | £ |
|--|------|----------------------|---|--------------------|---|
| Fixed assets | | | | | |
| Investment properties | 7 | 798,200,000 | | 501,250,000 | |
| Investments | 8 | 20,723 | | 20,723 | |
| | | <u>798,220,723</u> | | <u>501,270,723</u> | |
| Current assets | | | | | |
| Debtors - due within one year | 9 | 4,445,656 | | 7,114,290 | |
| Cash and deposits | | 1,404,588 | | 1,570,846 | |
| | | <u>5,850,244</u> | | <u>8,685,136</u> | |
| Creditors due within one year | 10 | <u>(255,392,900)</u> | | <u>(8,357,417)</u> | |
| Net current (liabilities)/assets (includes long term debtors) | | <u>(249,542,656)</u> | | <u>327,719</u> | |
| Total assets less current liabilities | | <u>548,678,067</u> | | <u>501,598,442</u> | |
| Creditors due after one year | 11 | - | | (145,434,042) | |
| Net assets | | <u>548,678,067</u> | | <u>356,164,400</u> | |
| Capital and reserves | | | | | |
| Called up share capital | 12 | 235,718,934 | | 235,718,934 | |
| Revaluation reserve | 13 | 316,338,223 | | 122,719,299 | |
| Profit and loss account | 13 | (3,379,090) | | (2,273,833) | |
| Shareholder's funds | 13 | <u>548,678,067</u> | | <u>356,164,400</u> | |

The financial statements of Bluebutton (5 Broadgate) UK Limited, company number 07316457, on pages 6 to 15, were approved by the Board of Directors on **16 MAY 2016** and signed on its behalf by

Director

DEEPA DEVANI

Bluebutton (5 Broadgate) UK 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 prior year.

Basis of preparation

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.

The directors consider that the company has adequate resources to continue trading for the foreseeable future, with no external borrowings and a working capital cycle enabling the company to meet all liabilities as they fall due.

As a consequence of this the directors feel that the company is well placed to manage its business risks successfully in the current economic climate. Accordingly, they believe the going concern basis is an appropriate one.

The company is exempt by virtue of Section 400 subject to the small companies regime 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.

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of Broadgate REIT Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

Investment properties

Investment 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 properties. 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.

Financial assets

The group classified all financial assets into the category Debtors. They are subsequently measured at amortised cost.

Investments

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

Bluebutton (5 Broadgate) UK Limited

Notes to the accounts 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.

2 Loss on ordinary activities before taxation

A notional charge of £5,000 is deemed payable to PricewaterhouseCoopers LLP (2014 £5,000 payable to Deloitte 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 paid to PricewaterhouseCoopers LLP (2014 £nil payable to Deloitte LLP).

3 Staff costs

No director received any remuneration for services to the company in either the current year or previous period.

Average number of employees, excluding directors, of the company during the period was nil (2014 nil).

4 Interest receivable and similar income

| | 2015 | 2014 |
|--|--------------|-------------|
| | £ | £ |
| Deposits, Securities and Liquid investment | 3,555 | 10,639 |
| | 3,555 | 10,639 |

5 Interest payable and similar charges

| | 2015 | 2014 |
|--|------------------|-------------|
| | £ | £ |
| External - loan arrangement fees | 1,215,796 | 2,204,147 |
| - movement in interest rate derivative | 752,324 | 890,773 |
| | 1,968,120 | 3,094,920 |

Bluebutton (5 Broadgate) UK Limited

**Notes to the accounts
for the year ended 31 March 2015**

6 Tax on profit on ordinary activities

| | 2015 | 2014 |
|---|--------------------|-------------|
| | £ | £ |
| Current tax | | |
| UK corporation tax | (859,308) | (649,116) |
| Total current taxation credit | (859,308) | (649,116) |
| Deferred tax | | |
| Origination and reversal of timing differences | - | - |
| Total deferred tax charge | - | - |
| Total taxation credit | (859,308) | (649,116) |
| Tax reconciliation | | |
| Loss on ordinary activities before taxation | (1,964,565) | (3,084,281) |
| Tax on loss on ordinary activities at UK corporation tax rate of 21% (2014 23%) | (412,559) | (709,385) |
| Effects of | | |
| REIT exempt income and gains | 1,092,407 | 839,014 |
| Capitalised Interest | (1,539,156) | (778,745) |
| Group relief claimed for nil consideration | 859,308 | 649,116 |
| Consideration paid for Group Relief | (859,308) | (649,116) |
| Current tax credit | (859,308) | (649,116) |

Included in the tax charge is a net charge of £nil (2014 £nil) attributable to property sales

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.

Bluebutton (5 Broadgate) UK Limited

**Notes to the accounts
for the year ended 31 March 2015**

7 Investment properties

| | Total £ |
|---------------------------------------|---------------------------|
| At valuation | |
| 1 April 2014 | 501,250,000 |
| Additions | 103,331,076 |
| Revaluation surplus | 193,618,924 |
| 31 March 2015 | <u>798,200,000</u> |
| Analysis of cost and valuation | |
| 31 March 2015 | |
| Cost | 481,861,777 |
| Revaluation | 316,338,223 |
| Net book value | <u>798,200,000</u> |
| 31 March 2014 | |
| Cost | 378,530,701 |
| Revaluation | 122,719,299 |
| Net book value | <u>501,250,000</u> |

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

Properties valued at £798,200,000 (2014 £501,250,000) were charged to secure borrowings of the company

Bluebutton (5 Broadgate) UK Limited

Notes to the accounts for the year ended 31 March 2015

8 Investments

| | Shares in subsidiaries £ | Participating interests £ | Total £ |
|--|---|--|----------------------|
| At cost or underlying net asset value of investment | | | |
| 1 April 2014 | 16,324 | 4,399 | 20,723 |
| 31 March 2015 | 16,324 | 4,399 | 20,723 |
| Provision for underlying net asset change | | | |
| 1 April 2014 | (258,197,925) | - | (258,197,925) |
| 31 March 2015 | (258,197,925) | - | (258,197,925) |
| At cost | | | |
| 31 March 2015 | 258,214,249 | 4,399 | 258,218,648 |
| 31 March 2014 | 258,214,249 | 4,399 | 258,218,648 |

The company has investments in the following direct subsidiaries

| Subsidiary | Principal activity | Interest | Country |
|--------------------------|---------------------------|-----------------|----------------|
| 4 Broadgate 2010 Limited | Non-trading | 100% | United Kingdom |
| 6 Broadgate 2010 Limited | Non-trading | 100% | United Kingdom |

At 31 March 2015, the company held the beneficial ownership of 17,595 shares of £1 each, 25 pence paid, being 35% of the issued share capital of Broadgate Circle Management Limited, a company engaged in estate management and the provision of property services in the United Kingdom. The cost at 31 March 2015 was £4,399 (2014 £4,399)

9 Debtors

| | 2015 £ | 2014 £ |
|--|-------------------|-------------------|
| Amounts owed by group undertakings | 420,307 | 26,640 |
| Amounts owed by group companies - current accounts | 785,627 | 650,086 |
| Loan arrangement fees | - | 685,849 |
| Other debtors | 2,190,774 | 4,293,680 |
| Interest rate derivative asset | 189,640 | 941,965 |
| Corporation tax | 859,308 | 516,070 |
| | 4,445,656 | 7,114,290 |

Bluebutton (5 Broadgate) UK Limited

Notes to the accounts for the year ended 31 March 2015

10 Creditors due within one year

| | 2015 £ | 2014 £ |
|--|--------------------|------------------|
| Amounts owed to group undertakings | 46,429 | - |
| Amounts owed to group companies - current accounts | 361,277 | 361,277 |
| Accruals and deferred income | 11,700,065 | 7,996,140 |
| Other creditors | 78,586 | - |
| Amounts owed to The British Land Company PLC | 243,206,543 | - |
| | <u>255,392,900</u> | <u>8,357,417</u> |

Amounts owed to fellow group companies are repayable on demand. There is no interest charged on these balances.

11 Creditors due after one year (including borrowings)

| | 2015 £ | 2014 £ |
|--|-----------|-------------|
| Long term loans - amounts owed to The British Land Company PLC | - | 145,434,042 |

12 Called up share capital

| | 2015 £ | 2014 £ |
|--|--------------------|--------------------|
| Issued share capital - allotted, called up and fully paid | | |
| Ordinary shares of £1.00 each | | |
| Balance as at 1 April and 31 March 235,718,934 shares | <u>235,718,934</u> | <u>235,718,934</u> |

13 Reconciliation of movements in shareholders' funds and reserves

| | Share capital £ | Revaluation reserve £ | Profit and loss account £ | Total shareholders' funds £ |
|--|--------------------|-----------------------------|---------------------------------|--------------------------------------|
| Opening shareholders' funds | 235,718,934 | 122,719,299 | (2,273,833) | 356,164,400 |
| Loss for the financial year | - | - | (1,105,257) | (1,105,257) |
| Unrealised surplus on revaluation of investment properties | - | 193,618,924 | - | 193,618,924 |
| Closing shareholders' funds | <u>235,718,934</u> | <u>316,338,223</u> | <u>(3,379,090)</u> | <u>548,678,067</u> |

Bluebutton (5 Broadgate) UK Limited

Notes to the accounts for the year ended 31 March 2015

14 Capital commitments

The company had capital commitments contracted as at 31 March 2015 of £46,189,106 (2014 £126,208,722)

15 Contingent liabilities

The company had no contingent liabilities as at 31 March 2015 (2014 £nil)

16 Related parties

Related party disclosures noted below are in respect of transactions between the company and its related parties as defined by Financial Reporting Standards 8

During the year, Bluebutton Property Management UK Limited recharged £91,379,683 (2014 £85,088,187) of development costs to Bluebutton (5 Broadgate) UK Limited. Bluebutton Property Management UK Limited is a joint venture between The British Land Company PLC and BRE/Brick Limited.

During the year, Bluebutton (5 Broadgate) UK Limited incurred £327,778 (2014 £666,667) in development fees from British Land Property Management Limited. British Land Property Management Limited is a subsidiary of The British Land Company PLC.

During the year, commitment fees of £1,215,769 (2014 £2,203,070) and interest of £7,015,978 (2014 £3,749,450) have been paid to The British Land Company PLC.

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 Bluebutton HoldCo 5 Broadgate (Jersey) Limited and the ultimate holding company is Broadgate REIT Limited.

Broadgate REIT Limited operates as a joint venture between EuroBluebell 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 parent company of 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.