

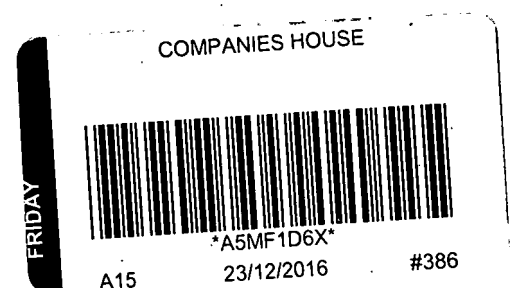
King's Cross

Company Registration No. 8136668

KC (B2&B4) GP Limited

**Directors' Report and Consolidated Financial
Statements**

Period ended 31 March 2016



KC (B2&B4) GP Limited

Report and Accounts – Period ended 31 March 2016

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KC (B2&B4) GP Limited

Directors' report

The directors present their annual report and the unaudited consolidated financial statements of KC (B2&B4) GP Limited ("the Company") for the period ended 31 March 2016.

Principal activities

The principal activity of the Company is to act as the General Partner of KC (B2&B4) Limited Partnership (No. LP 15093), whose principal activity is the development of, and investment in, two buildings on the King's Cross estate site, known as One and Two Pancras Square.

The financial statements cover the period from 1 January 2015 to 31 March 2016. The accounting period end date was changed during the current period, to be consistent with its parent company, King's Cross Central General Partner Limited ("KCCGP"), hence the long period of account.

The company did not trade during the current period or preceding year.

Dividends

No dividend was paid during the current period or preceding year.

Directors

The directors who held office during the period, and up to the date of the signing of the financial statements, were as follows:

R M Evans	
P G Freeman	
A Gibbs	
A J Giddings	<i>(resigned 31 December 2015)</i>
M B Lightbound	<i>(appointed 31 December 2015)</i>
R N Madelin	<i>(resigned 31 December 2015)</i>
R A J Meier	<i>(appointed 31 December 2015)</i>
D J G Partridge	
N P Searl	<i>(appointed 31 December 2015)</i>
A J S Prower	<i>(resigned 31 December 2015)</i>
C M Taylor	

Auditor

The company is entitled to exemption from audit under section 480 of the Companies Act 2006 relating to small companies.

Approved by the Board of Directors
and signed on behalf of the Board



M B Lightbound
Director

24 December 2016

Registered office:
4 Stable Street
London
N1C 4AB

KC (B2&B4) GP Limited

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

The members are responsible for the maintenance and integrity of the corporate and financial information included on the firm's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

KC (B2&B4) GP Limited

Consolidated profit and loss account for the period ended 31 March 2016

		31 March 2016 £	31 December 2014 £
Turnover		-	-
Operating expenses		-	-
		<hr/>	<hr/>
Profit/(loss) on ordinary activities before taxation		-	-
Tax on profit on ordinary activities		-	-
		<hr/>	<hr/>
Profit/(loss) for the financial year	3	<hr/> <hr/>	<hr/> <hr/>

All activities during the current period are derived from continuing operations.

There are no other items of comprehensive income or expense in the current period and therefore no statement of comprehensive income is shown.

The notes set out on pages 7 to 8 form part of these financial statements.

King's Cross

KC (B2&B4) GP Limited

Consolidated and Company balance sheet as at 31 March 2016

	Note	Group and Company 31 March 2016 £	Group and Company 31 December 2014 £
Current assets			
Debtors	2	1	1
Total assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	3	1	1
Shareholders' funds		<u>1</u>	<u>1</u>

The Group and Company are entitled to the exemption from the audit requirement contained in section 480 of the Companies Act 2006 for the period ended 31 March 2016. No member of the Group or Company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements of KC (B2&B4) GP Limited (Company No: 8136668) were approved by the Board of Directors on 21 December 2016.

Signed on behalf of the Board of Directors



M B Lightbound
Director

King's Cross

KC (B2&B4) GP Limited

Consolidated and Company statement of changes in equity as at 31 March 2016

	Group and Company		
	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2014	1	-	1
Year ended 31 December 2014:			
Loss and total comprehensive income for the year	-	-	-
Balance at 31 December 2014	1	-	1
Period ended 31 March 2016:			
Loss and total comprehensive income for the period	-	-	-
Balance at 31 March 2016	1	-	1

KC (B2&B4) GP Limited

Consolidated and Company cash flow statement as at 31 March 2016

	Notes	Group and Company 31 March 2016 £	Group and Company 31 December 2014 £
Cash flow from operating activity			
Operating profit		-	-
Movement on debtors	2	-	-
Movement on creditors		-	-
		<hr/>	<hr/>
Net cash inflow/(outflow) from operating activities		-	-
		<hr/>	<hr/>
Increase/(decrease) in cash and cash equivalents		-	-
Opening cash		-	-
		<hr/>	<hr/>
Closing cash		-	-
		<hr/> <hr/>	<hr/> <hr/>

KC (B2&B4) GP Limited

Notes to the accounts for the period ended 31 March 2016

1. Accounting policies

Company information

KC (B2&B4) GP Limited is a Company domiciled and registered in England and Wales. The registered office is 4 Stable Street, London, N1C 4AB.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006. As permitted by paragraph 1.12, the Company has taken advantage of the disclosure exemption not to include a Strategic Report.

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention.

These financial statements for the period ended 31 March 2016 are the first financial statements of the Company prepared in accordance with FRS 102. The date of transition to FRS 102 was 1 January 2014. There has been no restatement on prior year figures due to the change in accounting framework from UK GAAP to FRS 102.

Basis of consolidation of interest in KC (B2&B4) Limited Partnership

As the General Partner of KC (B2&B4) Limited Partnership, the company is considered to have control over it. However, it does not have a direct interest in the Limited Partnership.

The directors consider the financial statements would not give a true and fair view of the assets and liabilities and income and expenditure if the Partnership were to be fully consolidated. Therefore, they have taken advantage of 404 (5) of the Companies Act 2006 and have proportionally consolidated its interest in KC (B2&B4) Limited Partnership, in order for the financial statements to give a true and fair view.

If the financial statements of the Partnership were fully consolidated, the group's financial statements would change by the following amounts:

	31 March 2016 £	31 December 2014 £
Profit before minority interest	31,065,000	66,330,000
Minority interest in the profit and loss account	(31,065,000)	(66,330,000)
Net result	-	-
	<hr/>	<hr/>
	31 March 2016 £	31 December 2014 £
Investment properties	264,842,000	235,878,000
Net current assets and other non-current assets	13,230,000	8,850,000
Long term borrowings	(121,018,000)	(68,238,000)
Minority interest	(157,054,000)	(176,490,000)
Total	-	-
	<hr/>	<hr/>

KC (B2&B4) GP Limited

Notes to the accounts for the period ended 31 March 2016

KC (B2&B4) Limited Partnership has taken advantage of the exemption from the requirements to file financial statements conferred by section 7 (2) of the Partnerships (Accounts) Regulations 2008.

Under Section 408 (4) of the Companies Act 2006, the company is exempt from the requirement to present its own profit and loss account.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Going concern

The Directors consider that the Group and Company will be able to meet all of its current liabilities as they fall due for at least the twelve months following the date of these financial statements. The Directors therefore considers that the Group and Company have adequate resources to continue in existence for the foreseeable future and thus it is appropriate to prepare these financial statements on a going concern basis.

Judgements and key sources of estimation uncertainty

In the application of the Group and Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors do not believe there to be any judgements that have a significant effect on the amounts recognised in the financial statements.

2. Debtors

	31 March 2016 £	31 December 2014 £
Unpaid share capital	1	1

3. Share capital

	31 March 2016 £	31 December 2014 £
Allotted and called up:		
1 ordinary share of £1	1	1

4. Related parties

The Company and KC (B2&B4) Limited Partnership are majority owned by King's Cross Central Limited Partnership ("KCCLP"). There have been no transactions with this entity in the current period or preceding year.

5. Ownership and controlling party information

The immediate parent company is King's Cross Central General Partner Limited ("KCCGP"). KCCGP is the General Partner of KCCLP, in which KC (B2&B4) Limited Partnership is consolidated in to. KCCLP is the largest group of which KC (B2&B4) Limited Partnership is a member to prepare group accounts. Copies of the consolidated accounts of KCCLP can be obtained from 4 Stable Street, London, N1C 4AB.