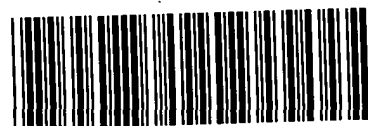

BL Bluebutton 2014 Limited

Annual Report and Accounts

Period ended 31 March 2015

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Company number: 09048771

BL Bluebutton 2014 Limited

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for the year ended 31 March 2015

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BL Bluebutton 2014 Limited

STRATEGIC REPORT
for the period ended 31 March 2015

The directors present their strategic report for the period ended 31 March 2015.

Principal activities

BL Bluebutton 2014 Limited ("the company") is a wholly owned subsidiary of The British Land Company PLC and operates as a constituent of The British Land Company PLC group of companies ("the group").

The company's principal activity is that of an investment holding company in the United Kingdom (UK) and management expect this to continue to be the case for the foreseeable future.

Business review

The company was incorporated in the United Kingdom on 20 May 2014.

As shown in the company's Profit and Loss Account on page 7, the company's turnover is £nil and result on ordinary activities before taxation the financial period is £nil.

Dividends of £nil were paid in the period.

The Balance Sheet on page 9 shows the company's financial position at the period end with net assets of £919,550,100.

The board uses total return, to monitor the performance of the company. This is a measure of growth in total equity per share, adding back any current period dividend.

The company is a subsidiary of The British Land Company PLC. The company's strategy is the same as the group's strategy - to deliver an above average annualised total return to shareholders, which is achieved by creating attractive environments in the right places focused around the people who work, shop and live in them.

For more information also see the The British Land Company PLC group annual report.

The performance of the group, which includes the company, is discussed in the group's annual report which does not form part of this report.

During the period, the company has prepared financial statements under FRS101 - Reduced Disclosure Framework and has taken advantage of disclosure exemptions allowed under this framework. The company's parent undertaking, The British Land Company PLC, was notified and did not object to the use of EU-adopted IFRS disclosure exemptions. The exemptions applied in the preparation of these financial statements are disclosed in note 1 to the accounts.

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 group generates returns to shareholders through long-term investment decisions requiring the evaluation of opportunities arising in the following areas:

- demand for space from occupiers against available supply;
- identification and execution of investment and development strategies which are value enhancing;
- availability of financing or refinancing at an acceptable cost;
- economic cycles, including their impact on tenant covenant quality, interest rates, inflation and property values;
- legislative changes, including planning consents and taxation;
- engagement of development contractors with strong covenants;
- key staff changes; and
- environmental and health and safety policies.

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

The group'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.

**STRATEGIC REPORT (continued)
for the period ended 31 March 2015**

The company has no third party debt. It therefore has no interest rate exposure.

The financial risks for the company are managed in accordance with the group financial risk management policy, as disclosed in the consolidated group accounts.

This report was approved by the Board on ~~9 December 2015~~ and signed by the order of the board by:



British Land Company Secretarial Limited
Secretary

**DIRECTORS' REPORT
for the period ended 31 March 2015**

The directors present their Annual Report on the affairs of the company, together with the audited financial statements for the period ended 31 March 2015.

Environment

Across the group, The British Land Company PLC 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 group's activities. The company operates in accordance with group policies. The group's full sustainability report is available online at www.britishland.com/sustainability/reports-and-publications/2015.

Directors

The directors who were in office during the period and up to the date of signing the financial statements were:

A Braine (appointed 20 May 2014, resigned 31 July 2014)
S M Barzycki (appointed 20 May 2014)
S G Carter (appointed 20 May 2014, resigned 30 January 2015)
C M J Forshaw (appointed 20 May 2014)
L M Bell (appointed 20 May 2014)
T A Roberts (appointed 20 May 2014)
J Vandevivere (appointed 20 May 2014)
N M Webb (appointed 20 May 2014)
V M Penrice (appointed 1 August 2014, resigned 29 April 2015)
H Shah (appointed 24 March 2015)
B T Grose (appointed 20 May 2014, resigned 2 October 2014)

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 period. Under that law the directors have elected to prepare the financial statements in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing 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 Financial Reporting Standard 101 Reduced Disclosure Framework has 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.

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

Subsequent events

Details of significant events since the balance sheet date, if any, are contained in note 10.

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.

**DIRECTORS' REPORT (continued)
for the period 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 of the company for the year ended 31 March 2015 and have indicated their willingness to continue in office.

This report was approved by the Board on *7 December 15* and signed by the order of the board by:



British Land Company Secretarial Limited
Secretary

BL Bluebutton 2014 Limited
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
BL BLUEBUTTON 2014 LIMITED
for the period ended 31 March 2015

Report on the financial statements

Our opinion

In our opinion, BL Bluebutton 2014 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 result for the year then ended;
 - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
 - have been prepared in accordance with the requirements of the Companies Act 2006.
-

What we have audited

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

- Balance sheet as at 31 March 2015;
- Profit and loss account and Statement of comprehensive income for the year then ended;
- Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

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, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

BL Bluebutton 2014 Limited
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
BL BLUEBUTTON 2014 LIMITED
for the period ended 31 March 2015

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

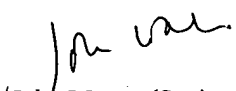
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error.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

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report 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
10 December 2015

BL Bluebutton 2014 Limited
PROFIT AND LOSS ACCOUNT
for the period ended 31 March 2015

	Note	Period ended 31 March 2015 £
Turnover		-
Gross profit		-
Operating profit		-
Profit on ordinary activities before taxation	2	-
Tax on profit on ordinary activities	4	-
Profit for the financial period		-

Turnover and results are derived from continuing operations within the United Kingdom.

BL Bluebutton 2014 Limited

**STATEMENT OF COMPREHENSIVE INCOME
for the period ended 31 March 2015**

**Period ended
31 March 2015
£**

Profit for the financial period

-

Total comprehensive income for the period

-

BL Bluebutton 2014 Limited

**BALANCE SHEET
as at 31 March 2015**

	Note	2015 £
Fixed assets		
Investments	5	919,800,060
		<u>919,800,060</u>
Creditors due within one year	6	<u>(249,960)</u>
Net current liabilities		<u>(249,960)</u>
Total assets less current liabilities		<u>919,550,100</u>
Net assets		<u>919,550,100</u>
Capital and reserves		
Called up share capital	7	200
Share premium account		919,549,900
		<u>919,549,900</u>
Total equity		<u>919,550,100</u>

The financial statements of BL Bluebutton 2014 Limited, company number 09048771, on pages 7 to 15, were approved by the Board of Directors and authorised for issue on ⁹ December 15 and signed on its behalf by:



H Shah
Director

BL Bluebutton 2014 Limited

**STATEMENT OF CHANGES IN EQUITY
for the period ended 31 March 2015**

	Called up share capital £	Share premium account £	Total equity £
Balance at 31 March 2014	-	-	-
Result for the financial period	-	-	-
Total comprehensive income for the period	-	-	-
Share issues	200	919,549,900	(200)
Dividends payable in period	-	-	-
Balance at 31 March 2015	<u>200</u>	<u>919,549,900</u>	<u>919,550,100</u>

**NOTES TO THE ACCOUNTS
for the period ended 31 March 2015**

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the period.

Basis of preparation

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

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2013/14 Cycle) issued in July 2014 and effective immediately have been applied.

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

In these financial statements, the company has adopted early FRS 101 for the first time.

The financial statements have been prepared under the historical cost convention as modified to include the revaluation of properties. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

These financial statements are separate financial statements. The company is exempt from the preparation of consolidated financial statements, because it is included in the group accounts of The British Land Company PLC. Details of the parent in whose consolidated financial statements the company is included in are shown in note 11 to the financial statements.

The company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) The requirements of IAS 1 to provide a Balance Sheet at the beginning of the year in the event of a prior year adjustment;
- (b) The requirements of IAS 1 to provide a Statement of Cash flows for the period;
- (c) The requirements of IAS 1 to provide a statement of compliance with IFRS;
- (d) The requirements of IAS 1 to disclose information on the management of capital;
- (e) The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to disclose new IFRS's that have been issued but are not yet effective;
- (f) The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- (g) The requirements of paragraph 17 of IAS 24 Related Party Disclosures to disclose key management personnel compensation;
- (h) The requirements of IFRS 7 to disclose financial instruments; and
- (i) The requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement to disclose information of fair value valuation techniques and inputs.

Disclosure exemptions for subsidiaries are permitted where the relevant disclosure requirements are met in the consolidated financial statements. Where required, equivalent disclosures are given in the group accounts of The British Land Company PLC. The group accounts of The British Land Company PLC are available to the public and can be obtained as set out in note 11.

Going concern

The balance sheet shows that the company has net current liabilities. However, the principal creditor is the ultimate parent company and the terms of the borrowing include the right of the subsidiary to request that the amount of the loan equal to any deficit be eliminated by converting the loan into share capital.

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

NOTES TO THE ACCOUNTS (CONTINUED)
for the period ended 31 March 2015

1. Accounting policies (continued)

Significant judgements and sources of estimation uncertainty

The key source of estimation uncertainty relates to the valuation of the property portfolio and investments, where an external valuation is obtained. In accounting for net rental income, the group is required to judge the recoverability of any income accrued and provides against the credit risk on these amounts. The potential for management to make judgements or estimates relating to those items which would have a significant impact on the financial statements is considered, by the nature of the group's business, to be limited.

Leases

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.

Taxation

Current tax is based on taxable profit for the period 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.

Investments

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

2. Profit on ordinary activities before taxation

Auditors' remuneration

There were no non-audit fees paid to the group auditors during the period, in respect of this company.

3. Staff numbers and costs

No director received any remuneration for services to the company in the period. The remuneration of the directors were borne by another company within the group, for which no apportionment or recharge were made.

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

NOTES TO THE ACCOUNTS (CONTINUED)
for the period ended 31 March 2015

4. Tax on profit on ordinary activities

	Period ended 31 March 2015 £
Current tax	
UK corporation tax	-
Adjustments in respect of prior years	-
Total current taxation charge	<u>-</u>
Tax reconciliation	
Profit on ordinary activities before taxation	-
Tax on profit on ordinary activities at UK corporation tax rate of 21%	-
Total tax charge	<u>-</u>

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.

5. Investments

	Shares in subsidiaries	Investments in Unit Trusts	Total
Underlying net asset value of investment			
Additions	919,800,000	-	919,800,000
31 March 2015	<u>919,800,060</u>	<u>-</u>	<u>919,800,060</u>
Underlying net asset change			
1 April 2014	-	-	-
31 March 2015	<u>-</u>	<u>-</u>	<u>-</u>
At cost			
31 March 2015	<u>919,800,060</u>	<u>-</u>	<u>919,800,060</u>

The company has investments in the following direct and indirect subsidiaries:

Subsidiary	Principal activity	Interest	Country
Broadgate REIT Limited	Holding company	50%	Jersey
BL Broadgate Fragment 1 Limited	Investment holding company	100%	United Kingdom
BL Broadgate Fragment 2 Limited	Investment holding company	100%	United Kingdom
BL Broadgate Fragment 3 Limited	Investment holding company	100%	United Kingdom
BL Broadgate Fragment 4 Limited	Investment holding company	100%	United Kingdom
BL Broadgate Fragment 5 Limited	Investment holding company	100%	United Kingdom
BL Broadgate Fragment 6 Limited	Investment holding company	100%	United Kingdom
Bluebutton Properties Limited	Holding company	50%	Jersey
Bluebutton Holdco 5 Broadgate (Jersey) Limited	Holding company	50%	Jersey
Bluebutton Properties UK Limited	Holding company	50%	United Kingdom
British Land Broadgate 2005 Limited	Holding company	50%	United Kingdom

BL Bluebutton 2014 Limited

NOTES TO THE ACCOUNTS (CONTINUED)
for the period ended 31 March 2015

5. Investments (continued)

Subsidiary	Principal activity	Interest	Country
Broadgate Financing PLC	Funding company	50%	United Kingdom
Broadgate Property Holdings Limited	Holding company	50%	United Kingdom
Broadgate (Funding) 2005 Limited	Funding company	50%	United Kingdom
Broadgate (Lending) Limited	Short term funding company	50%	United Kingdom
Broadgate (Cash Management) Limited	Cash management	50%	United Kingdom
Bluebutton Developer Company (2012) Limited	Property management	50%	United Kingdom
Bluebutton Circle Retail PHC 2013 Limited	Property investment	50%	United Kingdom
Broadgate (PHC 2) Limited	Property investment	50%	United Kingdom
Broadgate (PHC 3) Limited	Property investment	50%	United Kingdom
Broadgate (PHC 5) 2005 Limited	Property investment	50%	United Kingdom
Broadgate (PHC 5) Limited	Property investment	50%	United Kingdom
Broadgate (PHC 6) 2005 Limited	Property investment	50%	United Kingdom
Broadgate (PHC 7) Limited	Property investment	50%	United Kingdom
Broadgate (PHC 8) 2008 Limited	Property investment	50%	United Kingdom
Broadgate (PHC 9) Limited	Property investment	50%	United Kingdom
Broadgate (PHC 11) 2005 Limited	Property investment	50%	United Kingdom
Broadgate (PHC 14) Limited	Property investment	50%	United Kingdom
Broadgate (PHC 15a) Limited	Property investment	50%	United Kingdom
Broadgate (PHC 15b) Limited	Property investment	50%	United Kingdom
Broadgate (PHC 15c) Limited	Property investment	50%	United Kingdom
Broadgate (PHC 16) 2005 Limited	Property investment	50%	United Kingdom
Broadgate PHC 2010 Limited	Property investment	50%	United Kingdom
201 Bishopsgate Limited	Property investment	50%	United Kingdom
Bluebutton (5 Broadgate) UK Limited	Property investment	50%	United Kingdom
Bluebutton (12702) Limited	Property investment	50%	United Kingdom
Broadgate Circle Management Limited	Estate management	32.1%	United Kingdom
Broadgate Management (Bishopsgate) Limited	Estate management	37.5%	United Kingdom
Exchange Square Management Limited	Estate management	32.6%	United Kingdom
4 Broadgate 2010 Limited	Non-trading	50%	United Kingdom
6 Broadgate 2010 Limited	Non-trading	50%	United Kingdom
Estate Management Brick (Limited)	Dormant	50%	United Kingdom
Broadgate (PHC 11)	Dormant	50%	United Kingdom
Barstep Limited	Dormant	50%	United Kingdom

6. Creditors due within one year

	2015
	£
Amounts owed to group companies - current accounts	249,960
	249,960

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

**NOTES TO THE ACCOUNTS (CONTINUED)
for the period ended 31 March 2015**

7. Share capital

	2015 £
Issued share capital - allotted, called up and fully paid	
Ordinary Shares of £1 each	
Allotted shares: 200 shares	200
	<hr/>
Balance as at 31 March : 200 shares	200
	<hr/>

During the period, the company allotted 200 ordinary shares with a nominal value of £1 each for intercompany debt.

8. Capital commitments

The company had capital commitments contracted as at 31 March 2015 of £nil.

9. Contingent liabilities

The company is jointly and severally liable with the ultimate holding company and fellow subsidiaries for all monies falling due under the group VAT registration.

10. Subsequent events

There have been no significant events since the period end.

11. Immediate parent and ultimate holding company

The immediate parent company is The British Land Company PLC.

The British Land Company PLC is the smallest and largest group for which group accounts are available and which include the company. The ultimate holding company and controlling party is The British Land Company PLC. Group accounts for this company are available on request from British Land, York House, 45 Seymour Street, London, W1H 7LX.