

Registration number: 11864369

Regent's Place Holding 1 Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2023



Regent's Place Holding 1 Limited

Contents

Strategic Report	1 to 2
Directors' Report	3 to 4
Profit and Loss Account	5
Statement of Comprehensive Expense	6
Balance Sheet	7
Statement of Changes in Equity	8
Notes to the Unaudited Financial Statements	9 to 14

Regent's Place Holding 1 Limited

Strategic Report for the Year Ended 31 March 2023

The directors present their Strategic Report for the year ended 31 March 2023.

Business review and principal activities

Regent's Place Holding 1 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).

As shown in the company's Profit and Loss Account on page 5, the company's turnover has remained consistent with the prior year.

Loss on ordinary activities before taxation is £54,928,582 compared to a result on ordinary activities before taxation of £nil in the prior year.

The impairment of investments in the year was £54,928,582 (2022: impairment/write back of £nil). This was based upon the underlying net asset value compared to the carrying value of investments held as detailed in the accounting policies of the company on page 10. Details of the movement can be found in note 6 to the company's balance sheet.

The Balance Sheet on page 7 shows that the company's financial position at the year end has, in net assets terms, decreased compared with the prior year.

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.

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

Any expected future developments of the company are determined by the strategy of the group.

For more information also see 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.

Regent's Place Holding 1 Limited

Strategic Report for the Year Ended 31 March 2023 (continued)

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 directors and is considered and managed on a continuous basis. Directors 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.

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

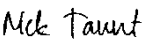
The company has no third party debt and no associated third party interest rate exposure.

The general risk environment in which the Company operates has been volatile in terms of the economic and political landscape, with future sentiment remaining fragile.

An impairment in the Company's investments has been recognised owing to the property held in the investment. Higher interest rates have had an impact on property market yields, leading to a decline in property values, resulting in an impairment of the investment.

15/08/2023

Approved by the Board on and signed on its behalf by:

DocuSigned by:

A136C1505C2549E

Nick Taunt

Director

Regent's Place Holding 1 Limited

Directors' Report for the Year Ended 31 March 2023

The directors present their report and the unaudited financial statements for the year ended 31 March 2023.

Directors of the company

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

N Taunt

P S Macey

Directors' responsibilities statement

The directors acknowledge their responsibilities 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, comprising FRS 101 "Reduced Disclosure Framework", 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 apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.

The directors 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.

Environmental matters

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/reporting/latest-reporting

In preparing the financial statements, the impact of climate change has been considered. Whilst noting the Company's commitment to sustainability, there has not been a material impact on the financial reporting judgements and estimates arising from our considerations, which include physical climate and transitional risk assessments conducted by the Company.

Going concern

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 despite the current economic climate and the uncertainty resulting from the outbreak of Covid-19. Accordingly, they believe the going concern basis is an appropriate one.

Subsequent Events

Details of significant events since the Balance Sheet date, if any, are contained in note 11.

Regent's Place Holding 1 Limited

Directors' Report for the Year Ended 31 March 2023 (continued)

Audit exemption taken for the year ended 31 March 2023

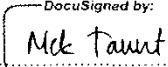
The company is exempt from the requirements of the Companies Act 2006 relating to the audit of individual accounts by virtue of Section 479A of that Act, as disclosed on pages 226-227 of The British Land Company PLC Annual Report and Accounts 2023. The ultimate holding company and controlling party is The British Land Company PLC.

Going Concern

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 financing and other business risks satisfactorily despite the uncertain economic climate, and have a reasonable expectation that the Company and the Group have adequate resources to continue in operation for at least 12 months from the signing date of these financial statements. Accordingly, they believe the going concern basis is an appropriate one.

Approved by the Board on 15/08/2023 and signed on its behalf by:

DocuSigned by:

A138C1505C2549E

Director

Nick Taunt

Regent's Place Holding 1 Limited**Profit and Loss Account for the Year Ended 31 March 2023**

	Note	2023 £	2022 £
Turnover		-	-
Operating profit/(loss)		-	-
Impairment of investments	6	(54,928,582)	-
Loss on ordinary activities before taxation		(54,928,582)	-
Taxation	5	-	-
Loss for the year		(54,928,582)	-

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

The notes on pages 9 to 14 form an integral part of these financial statements.

Regent's Place Holding 1 Limited

Statement of Comprehensive Expense for the Year Ended 31 March 2023

	2023 £	2022 £
Loss for the year	<u>(54,928,582)</u>	<u>-</u>
Total comprehensive expense for the year	<u>(54,928,582)</u>	<u>-</u>

The notes on pages 9 to 14 form an integral part of these financial statements.

Regent's Place Holding 1 Limited
 (Registration number: 11864369)
Balance Sheet as at 31 March 2023

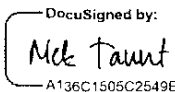
	Note	31 March 2023 £	31 March 2022 £
Fixed assets			
Investments	6	<u>1,842,559,419</u>	<u>1,897,488,001</u>
		<u>1,842,559,419</u>	<u>1,897,488,001</u>
Current assets			
Debtors	7	<u>100</u>	<u>100</u>
Net current assets		<u>100</u>	<u>100</u>
Net assets		<u>1,842,559,519</u>	<u>1,897,488,101</u>
Capital and reserves			
Share capital	8	1,897,488,101	1,897,488,101
Profit and loss account		<u>(54,928,582)</u>	<u>-</u>
Total shareholders' funds		<u>1,842,559,519</u>	<u>1,897,488,101</u>

For the financial year ending 31 March 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board on 15/08/2023 and signed on its behalf by:

DocuSigned by:

 A136C1505C2549E

Director

Nick Taunt

The notes on pages 9 to 14 form an integral part of these financial statements.

Regent's Place Holding 1 Limited**Statement of Changes in Equity for the Year Ended 31 March 2023**

	Share capital £	Profit and loss account £	Total £
Balance at 1 April 2021	1,897,488,101	-	1,897,488,101
Total comprehensive income/(expense) for the year	-	-	-
Balance at 31 March 2022	1,897,488,101	-	1,897,488,101
	Share capital £	Profit and loss account £	Total £
Balance at 1 April 2022	1,897,488,101	-	1,897,488,101
Loss for the year	-	(54,928,582)	(54,928,582)
Total comprehensive expense for the year	-	(54,928,582)	(54,928,582)
Balance at 31 March 2023	1,897,488,101	(54,928,582)	1,842,559,519

The notes on pages 9 to 14 form an integral part of these financial statements.

Regent's Place Holding 1 Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

1 General information

The company is a private company limited by share capital, incorporated and domiciled in England, United Kingdom.

The address of its registered office is:

York House
45 Seymour Street
London
W1H 7LX

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

The financial statements are prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. Instances in which advantage of the FRS 101 disclosure exemptions have been taken are set out below.

The financial statements have been prepared under the historical cost convention. 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 in accordance with Companies Act 2006 Section 400, because it is included in the group financial statements of The British Land Company PLC.

Summary of disclosure exemptions

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 year;
- (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

Regent's Place Holding 1 Limited

**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023
(continued)**

2 Accounting policies (continued)

- (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 financial statements of The British Land Company PLC. The group financial statements of The British Land Company PLC are available to the public and can be obtained as set out in note 12.

Going Concern

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 financing and other business risks satisfactorily despite the uncertain economic climate, and have a reasonable expectation that the Company and the Group have adequate resources to continue in operation for at least 12 months from the signing date of these financial statements. Accordingly, they believe the going concern basis is an appropriate one.

Taxation

Current tax is based on taxable profit for the year and is calculated using tax rates that have been enacted or substantively enacted. Taxable profit differs from net profit as reported in the Profit and Loss Account 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.

Debtors

Trade and other debtors are initially recognised at fair value and subsequently measured at amortised cost and discounted as appropriate. The Company calculates the expected credit loss for debtors based on lifetime expected credit losses under the IFRS 9 simplified approach.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Critical accounting judgements and key sources of estimation uncertainty

In applying the Company's accounting policies, the Directors are required to make critical accounting judgements and assess key sources of estimation uncertainty that affect the financial statements.

Key sources of estimation uncertainty

The key source of estimation uncertainty relates to the valuation of investments. 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 company's business, to be limited.

Critical accounting judgements

The directors do not consider there to be any other critical accounting judgements in the preparation of the Company financial statements.

Regent's Place Holding 1 Limited**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023
(continued)****4 Staff costs**

No director (2022: nil) received any remuneration for services to the company in either year. The remuneration of the directors was borne by another company, for which no apportionment or recharges were made.

Average number of employees, excluding directors, of the company during the year was nil (2022: nil).

5 Taxation

	2023 £	2022 £
Current taxation		
UK corporation tax	-	-
Tax charge in the profit and loss account	-	-
	2023 £	2022 £
Tax reconciliation		
Loss on ordinary activities before taxation	(54,928,582)	-
Tax on loss on ordinary activities at UK corporation tax rate of 19%	(10,436,431)	-
Effects of:		
Decrease in fair value of property & investments	10,436,431	-
Total tax charge	-	-

On 24 May 2021 legislation was substantially enacted to increase the corporation tax rate to 25% from 1 April 2023. Where relevant this has been reflected in the deferred tax calculation.

Regent's Place Holding 1 Limited**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023
(continued)****6 Investments**

	Shares in subsidiaries £	Total £
Underlying net asset value of investment		
1 April 2022	1,897,488,001	1,897,488,001
Impairment of investments	(54,928,582)	(54,928,582)
31 March 2023	<u>1,842,559,419</u>	<u>1,842,559,419</u>
Underlying net asset value of investment		
1 April 2021	1,897,488,001	1,897,488,001
31 March 2022	<u>1,897,488,001</u>	<u>1,897,488,001</u>
Provision for underlying net asset change		
1 April 2022	-	-
Impairment of investments	(54,928,582)	(54,928,582)
31 March 2023	<u>(54,928,582)</u>	<u>(54,928,582)</u>
Provision for underlying net asset change		
1 April 2021	-	-
31 March 2022	<u>-</u>	<u>-</u>
At cost		
31 March 2023	<u>1,897,488,001</u>	<u>1,897,488,001</u>
31 March 2022	<u>1,897,488,001</u>	<u>1,897,488,001</u>

Regent's Place Holding 1 Limited**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023
(continued)****6 Investments (continued)**

Details of the subsidiaries as at 31 March 2023 are as follows:

Subsidiary	Principal activity	Interest	Country
1 & 4 & 7 Triton Limited	Property Investment	100%	United Kingdom
10 Brock Street Limited	Property Investment	100%	United Kingdom
10 Triton Street Limited	Property Investment	100%	United Kingdom
20 Brock Street Limited	Property Investment	100%	United Kingdom
20 Triton Street Limited	Property Investment	100%	United Kingdom
338 Euston Road Limited	Property Investment	100%	United Kingdom
350 Euston Road Limited	Property Investment	100%	United Kingdom
BL Osnaburgh Street Residential Limited	Property Investment	100%	United Kingdom
Longford Street Residential Limited	Property Investment	100%	United Kingdom
Osnaburgh Street Limited	Property Investment	100%	United Kingdom
Regent's Place Residential Limited	Property Investment	100%	United Kingdom
Regent's Place Holding 2 Limited	Investment Holding	100%	United Kingdom
BL Triton Building Residential Limited	Property Investment	100%	United Kingdom

All investments based in the United Kingdom have a registered address of York House, 45 Seymour Street, London, W1H 7LX.

7 Debtors

	31 March 2023 £	31 March 2022 £
Amounts due from related parties	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

Debtors from related parties relate to amounts due from group companies which are repayable on demand. There is no interest charged on these balances.

Regent's Place Holding 1 Limited

**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023
(continued)**

8 Share capital

Allotted, called up and fully paid shares

	No.	31 March 2023 £	No.	31 March 2022 £
Ordinary shares of £1 each	1,897,488,101	1,897,488,101	1,897,488,101	1,897,488,101

9 Capital commitments

The total amount contracted for but not provided in the financial statements was £nil (2022: £nil).

10 Contingent liabilities

The company has no material contingent liabilities.

11 Subsequent events

There have been no significant events since the year end.

12 Parent and ultimate parent undertaking

The immediate parent company is Regent's Place Holding Company Limited.

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