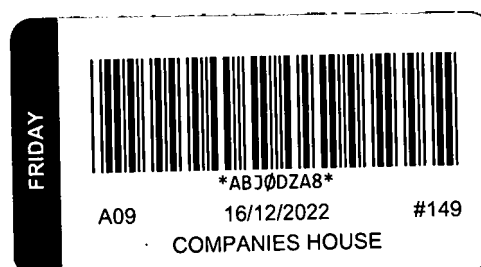


Registration number: 13381558

PHC 3 Parent Limited

Annual Report and Financial Statements

for the Period from 7 May 2021 to 31 March 2022



PHC 3 Parent Limited

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PHC 3 Parent Limited

Strategic Report for the Period from 7 May 2021 to 31 March 2022

The directors present their Strategic Report for the period from 7 May 2021 to 31 March 2022.

Business review and principal activities

PHC 3 Parent Limited ("the company") is a wholly owned subsidiary of Bluebutton Properties UK Limited and operates as a constituent of Broadgate REIT Limited group of companies ("the group"). 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 (UK).

Result before taxation is £nil.

Dividends of £nil were paid in the period.

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.

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 of the underlying investment entity. 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 remained heightened during the period due to the continued impact of Covid-19, and the emergence of the UK economy from the pandemic, including related challenges in parts of the UK retail market and macroeconomic headwinds through rising inflation. Despite this the general risk environment is considered to have improved during the year with a stabilisation in rents, improved rental collection and footfall and sales returning close to, and in some cases above, pre-pandemic levels. The improvement in the general risk environment will directly impact the degree of certainty around the valuation of investment properties at year end which in turn will directly impact the degree of certainty around the carrying value of investments in subsidiaries.

PHC 3 Parent Limited

Strategic Report for the Period from 7 May 2021 to 31 March 2022 (continued)

The emergence of the conflict in Ukraine in February 2022 has led to increased global economic uncertainty with sanctions imposed upon Russia and heightened political and diplomatic tensions. The Directors do not consider the conflict at this stage to have had a material impact on the Company's financial statements owing to the nature of the Company's UK focused operations and limited exposure to Ukrainian and Russian businesses.

Approved by the Board on 12.12.2022 and signed on its behalf by:

DocuSigned by:

Hursh Shah

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Hursh Shah

Director

PHC 3 Parent Limited

Directors' Report for the Period from 7 May 2021 to 31 March 2022

The directors present their report and the audited financial statements for the period from 7 May 2021 to 31 March 2022.

Directors of the company

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

G D Scodie (appointed 16 March 2022)

D I Lockyer (appointed 7 May 2021)

D W Richards (appointed 7 May 2021)

Hursh Shah (appointed 7 May 2021)

Directors' responsibilities statement

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

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, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then 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 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 also 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.

In the case of each director in office at the date the directors' report is approved:

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

Environmental matters

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

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.

PHC 3 Parent Limited

Directors' Report for the Period from 7 May 2021 to 31 March 2022 (continued)

Going Concern

The Balance Sheet shows that the Company has net current liabilities. This is due to amounts owed to other subsidiaries within the group. 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. The directors have received letters of support from the shareholders of Bluebutton Properties UK Limited, the parent company, confirming that they do not intend to call for repayment of these loans within twelve months of the signing of these financial statements.

As a consequence of this the Directors feel that the Company is well placed to managed 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.

Subsequent Events

Details of significant events since the Balance Sheet date, if any, are contained in note 12.

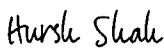
Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Appointment of independent auditors

PricewaterhouseCoopers LLP have been appointed as auditor.

Approved by the Board on 12.12.2022 and signed on its behalf by:

DocuSigned by:

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Hursh Shah

Director

Independent auditors' report to the members of PHC 3 Parent Limited

Report on the audit of the financial statements

Opinion

In our opinion, PHC 3 Parent Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its result for the period from 7 May 2021 to 31 March 2022;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 March 2022; the Profit and Loss Account, the Statement of Comprehensive Income and the Statement of Changes in Equity for the period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the period ended 31 March 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue and management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of investments. Audit procedures performed by the engagement team included:

- Discussions with management and internal audit, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud, and review of the reports made by management and internal audit;

- Understanding of management's internal controls designed to prevent and detect irregularities;
- Reviewing the Company's litigation register in so far as it related to non-compliance with laws and regulations and fraud;
- Reviewing relevant meeting minutes;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing of expenses;
- Challenging assumptions and judgements made by management in their significant areas of estimation; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations, posted by unexpected users and posted on unexpected days.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Sandra Dowling (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
12 December 2022

PHC 3 Parent Limited

Profit and Loss Account for the Period from 7 May 2021 to 31 March 2022

	Note	7 May 2021 to 31 March 2022
Turnover		-
Operating profit/(loss)		-
Profit/(loss) before taxation		-
Taxation		-
Profit/(loss) for the period		-

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

The notes on pages 12 to 17 form an integral part of these financial statements.

PHC 3 Parent Limited

**Statement of Comprehensive Income for the Period from 7 May 2021 to 31
March 2022**

	7 May 2021 to 31 March 2022
Profit/(loss) for the period	-
Total comprehensive income/(expense) for the period	-

The notes on pages 12 to 17 form an integral part of these financial statements.

PHC 3 Parent Limited

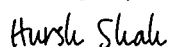
(Registration number: 13381558)

Balance Sheet as at 31 March 2022

	Note	31 March 2022 £
Fixed assets		
Investments	6	<u>159,463,148</u>
		<u>159,463,148</u>
Current assets		
Debtors	7	<u>257,122,988</u>
		<u>257,122,988</u>
Creditors due within one year	8	<u>(416,586,036)</u>
Net current liabilities		<u>(159,463,048)</u>
Net assets		<u>100</u>
Capital and reserves		
Share capital	9	<u>100</u>
Total shareholders' funds		<u>100</u>

Approved by the Board on 12.12.2022 and signed on its behalf by:

DocuSigned by:



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Hursh Shah

Director

The notes on pages 12 to 17 form an integral part of these financial statements.

PHC 3 Parent Limited**Statement of Changes in Equity for the Period from 7 May 2021 to 31 March 2022**

	Share capital £	Profit and loss account £	Total £
Balance at 7 May 2021	-	-	-
Profit/(loss) for the period	-	-	-
Total comprehensive income/(expense) for the period	-	-	-
Shares issued	100	-	100
Balance at 31 March 2022	100	-	100

The notes on pages 12 to 17 form an integral part of these financial statements.

PHC 3 Parent Limited

Notes to the Financial Statements for the Period from 7 May 2021 to 31 March 2022

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 periods 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 UK GAAP 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, modified to include the revaluation of investment 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.

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
- (i) The requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement to disclose information of fair value valuation techniques and inputs.

PHC 3 Parent Limited

Notes to the Financial Statements for the Period from 7 May 2021 to 31 March 2022 (continued)

2 Accounting policies (continued)

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 13.

Adoption status of relevant new financial reporting standards and interpretations

In the current financial year the Company has adopted a number of minor amendments to standards effective in the year, none of which have had a material impact on the Company.

These amendments include IFRS 16 - Covid-19 Related Rent Concessions, and amendments to IFRS 9, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform - Phase 2.

Going Concern

The Balance Sheet shows that the Company has net current liabilities. This is due to amounts owed to other subsidiaries within the group. 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. The directors have received letters of support from the shareholders of Bluebutton Properties UK Limited, the parent company, confirming that they do not intend to call for repayment of these loans within twelve months of the signing of these financial statements.

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 period 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.

Creditors

Trade and other creditors are initially recognised at fair value and subsequently measured at amortised cost and discounted as appropriate.

PHC 3 Parent Limited

Notes to the Financial Statements for the Period from 7 May 2021 to 31 March 2022 (continued)

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.

The general risk environment in which the Company operates has remained heightened during the period due to the continued impact of Covid-19, and the emergence of the UK economy from the pandemic, including related challenges in parts of the UK retail market and macroeconomic headwinds through rising inflation. Despite this the general risk environment is considered to have improved during the year with a stabilisation in rents, improved rental collection and footfall and sales returning close to, and in some cases above, pre-pandemic levels. The improvement in the general risk environment will directly impact the degree of certainty around the valuation of investment properties at year end which in turn will directly impact the degree of certainty around the carrying value of investments in subsidiaries.

The emergence of the conflict in Ukraine in February 2022 has led to increased global economic uncertainty with sanctions imposed upon Russia and heightened political and diplomatic tensions. The Directors do not consider the conflict at this stage to have had a material impact on the Company's financial statements owing to the nature of the Company's UK focused operations and limited exposure to Ukrainian and Russian businesses.

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.

4 Auditors' remuneration

A notional charge of £4,300 is deemed payable to PricewaterhouseCoopers LLP in respect of the audit of the financial statements for the period ended 31 March 2022. Actual amounts payable to PricewaterhouseCoopers LLP are paid at group level by Bluebutton Properties UK Limited.

No non-audit fees were paid to PricewaterhouseCoopers LLP.

5 Staff costs

No director received any remuneration for services to the company in the period. 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 period was nil.

PHC 3 Parent Limited**Notes to the Financial Statements for the Period from 7 May 2021 to 31 March 2022 (continued)****6 Investments**

	Shares in subsidiaries £	Total £
Underlying net asset value of investment		
7 May 2021	-	-
Transfers	<u>159,463,148</u>	<u>159,463,148</u>
31 March 2022	<u>159,463,148</u>	<u>159,463,148</u>
At cost		
31 March 2022	<u>159,463,148</u>	<u>159,463,148</u>

Details of the subsidiaries as at 31 March 2022 are as follows:

Subsidiary	Principal activity	Interest	Country
Broadgate (PHC 3) Limited	Property Investment	100%	United Kingdom

On 30 June 2021, the group completed the refinance of 100 Liverpool street raising a new £420m 5 year "Green Loan" secured by the Property. As part of refinance, 100 Liverpool street was released from the Broadgate securitisation alongside the redemption of c£107m of bonds.

As part of the above transaction on 30 June, ownership of Broadgate (PHC 3) Limited was transferred at net assets value from Broadgate Property Holdings Limited to PHC3 Parent Limited. The ultimate parent company of both entities remains as Broadgate REIT Limited.

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

7 Debtors

	31 March 2022 £
Amounts due from related parties	<u>257,122,988</u>
	<u>257,122,988</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.

PHC 3 Parent Limited**Notes to the Financial Statements for the Period from 7 May 2021 to 31 March 2022 (continued)****8 Creditors due within one year**

	31 March 2022 £
Amounts due to related parties	416,586,036
	<u>416,586,036</u>

Amounts due to related parties relate to amounts owed to group companies which are repayable on demand. Interest is charged on these balances in accordance with the group policy on intercompany loan accounts.

9 Share capital**Allotted, called up and fully paid shares**

	No.	31 March 2022 £
Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

The share capital above was issued on the date of incorporation, 7 May 2021.

10 Capital commitments

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

11 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.

12 Subsequent events

There have been no significant events since the period end.

13 Parent and ultimate parent undertaking

The immediate parent company is Bluebutton Properties Uk 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.

PHC 3 Parent Limited

**Notes to the Financial Statements for the Period from 7 May 2021 to 31 March
2022 (continued)**

13 Parent and ultimate parent undertaking (continued)

The immediate parent company is Bluebutton Properties UK Limited.

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