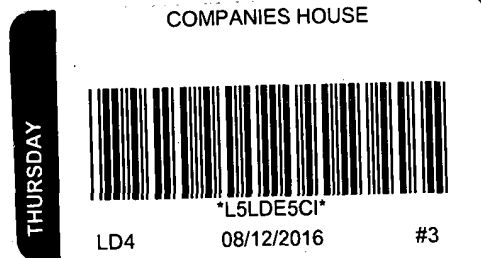

Power Court GP limited

Annual Report and Accounts

Year ended 31 March 2016



Company number: 07550993

Power Court GP Limited

**BALANCE SHEET
as at 31 March 2016**

	Note	2016 £	£	2015 £	£
Current assets					
Debtors - due within one year	3	211,000		211,000	
		<u>211,000</u>		<u>211,000</u>	
Creditors due within one year	4	(210,999)		(210,999)	
Net current assets			<u>1</u>		<u>1</u>
Net assets			<u>1</u>		<u>1</u>
Capital and reserves					
Called up share capital	5		<u>1</u>		<u>1</u>
Shareholders' funds			<u>1</u>		<u>1</u>

For the year ended 31 March 2016 the company was entitled to exemption from audit under Section 480 of the Companies Act 2006 relating to dormant companies.

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.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of accounts.

The financial statements of Power Court GP limited, company number 07550993, were approved by the Board of Directors on 01/12/2016 and signed on its behalf by:

Director



J. HONEYMAN

Power Court GP Limited

**BALANCE SHEET
as at 31 March 2016**

Accounting policy

1. Accounting basis

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

2. Profit and loss

No profit and loss account has been presented as the company has had no significant accounting transactions, as defined by Companies Act 2006, during the accounting period.

3. Debtors due within one year

	2016 £	2015 £
Current debtors (receivable within one year)		
Amounts owed by group companies - current accounts	211,000	211,000
	<u>211,000</u>	<u>211,000</u>

4. Creditors due within one year

	2016 £	2015 £
Trade creditors	210,999	210,999
	<u>210,999</u>	<u>210,999</u>

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

5. Share Capital

	2016 £	2015 £
Issued share capital - allotted, called up and fully paid		
Ordinary Shares of £1.00 each		
Balance as at 1 April and as at 31 March : 1 share	1	1
	<u>1</u>	<u>1</u>

6. Immediate parent and ultimate holding company

The immediate parent company is BL Intermediate Holding Company Limited.

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 The British Land Company PLC, York House, 45 Seymour Street, London, W1H7LX.

Power Court Luton Limited Partnership

Annual Report and Accounts

Year ended 31 March 2016

Registered number: LP014362

Power Court Luton Limited Partnership

**CONTENTS
for the year ended 31 March 2016**

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1	Strategic Report
2	General Partner's Report
4	Independent Auditors' Report to the Members of Power Court Luton Limited Partnership
6	Profit and Loss Account
7	Statement of Comprehensive Income
8	Balance Sheet
9	Statement of Movements on Partner's Accounts
10	Notes to the Accounts

Power Court Luton Limited Partnership

STRATEGIC REPORT **for the year ended 31 March 2016**

The General Partner presents its Strategic Report for the year ended 31 March 2016.

Principal activities

The Power Court Luton Limited Partnership ("the company") principal activity is property investment in the United Kingdom (UK)

Business review

As shown in the partnership's Profit and Loss Account on page 6, the partnership's turnover has decreased from prior year and the loss for the financial year is £1,758,747 compared to loss for the financial year £3,486,399 in the prior year due to the revaluation of an investment property.

The Balance Sheet on page 8 shows that the partnership's financial position at the year end, net liabilities have increased from £6,579,273 at 31 March 2015 to net liabilities of £8,338,020 at 31 March 2016.

The value of investment properties held as at 31 March 2016 remained consistent during the year then ended as shown in note 6 to the partnership's balance sheet.

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

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

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

The expected future developments of the partnership are determined by the strategy of the group. There are no future developments outside of the partnership's current operations planned.

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

Principal risks and uncertainties

This Limited Partnership is part of a large property investment group. As such, the fundamental underlying risks for this partnership are those of the property group as discussed below.

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

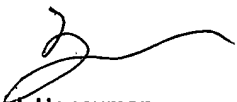
- demand for space from occupiers against available supply;
- identification and execution of investment and development strategies which are value enhancing;
- availability of financing or refinancing at an acceptable cost;
- economic cycles, including their impact on tenant covenant quality, interest 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; and
- the period of uncertainty for the UK economy and real estate markets resulting from the decision on 23 June 2016 of the UK electorate to vote to leave the European Union.

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

The Limited Partnership'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 risks of the Limited Partnership are managed in accordance with the group financial risk management policy, as disclosed in the consolidated group accounts.

This report was approved by the Partners on *01/12/2016* and signed on its behalf by:



J. Honeyman
Director of General Partner

Power Court Luton Limited Partnership

GENERAL PARTNER'S REPORT for the year ended 31 March 2016

The General Partner presents its Annual Report on the affairs of the partnership, together with the audited financial statements and independent auditors' report for the year ended 31 March 2016.

Partners

Power Court GP Limited acts as a General Partner to the Limited Partnership. The limited partner is PCourt Unit Trust. Their respective holdings are shown below:

Power Court GP Limited	0.01%
PCourt Unit Trust	99.99%
	<hr/>
	100.00%
	<hr/> <hr/>

Both Power Court GP Limited and PCourt Unit Trust are wholly owned entities of The British Land Company PLC and operate as constituents of The British Land Company PLC group ("the group").

Transactions with partners

The partners participate fully in the partnership's profit, share the risks and subscribe to the firm's capital. Profits are allocated in full and there is transparency amongst the partners of the total income allocated to each individual. Partners' profit share allocations are set in accordance with the partnership agreement.

The partnership's drawings policy allows each member to draw a proportion of their profits when there are sufficient funds to do so.

A Limited Partner's capital requirement is set in line with the partnership agreement. The partnership may request the Limited Partners to make additional contributions to the partnership.

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 limited partnership operates in accordance with group policies. The group's full sustainability report is available online at www.britishland.com/sustainability/reports-and-publications/2016.

Statement of General Partner's responsibilities in respect of the annual report and financial statements

The General Partner is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law as applied to qualifying partnerships, by the Partnerships (Accounts) Regulations 2008 (the "Regulations"), requires the General Partner to prepare financial statements for each financial year. Under that law the General Partner has elected to prepare financial statements in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework. Under company law as applied to qualifying partnerships, by the Partnerships (Accounts) Regulations 2008 (the "Regulations"), the members 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 partnership and of the profit or loss of the partnership for that period.

In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 partnership will continue in business.

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the partnership's transactions and disclose with reasonable accuracy at any time the financial position of the partnership and enable them to ensure that the financial statements comply with Companies Act 2006. They are also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Power Court Luton Limited Partnership

**GENERAL PARTNER'S REPORT (CONTINUED)
for the year ended 31 March 2016**

Going concern

The General Partner considers the partnership 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. When assessing the partnership's going concern status the partners have taken into account the UK electorate's decision on 23 June 2016 to vote to leave the European Union, and the resulting period of uncertainty for the UK economy and real estate markets.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the next Board Meeting.

This report was approved by the General Partner on behalf of the Limited Partnership on 01/12/2016



J. Honeyman
Director of General Partner

Power Court Luton Limited Partnership

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF POWER COURT LUTON LIMITED PARTNERSHIP for the year ended 31 March 2016

Report on the financial statements

Our opinion

In our opinion, Power Court Luton Limited Partnership's financial statements (the "financial statements"):

- give a true and fair view of the state of the partnership's affairs as at 31 March 2016 and of its loss and cash flows 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 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008.

What we have audited

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

- the Balance Sheet as at 31 March 2016;
- the Profit and Loss Account and Statement of Comprehensive Income for the year then ended;
- the Statement of Movement on Partners' Accounts; 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 United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the general partner has made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, it has made assumptions and considered future events.

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.

General Partner's remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of general partner's 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 general partner

As explained more fully in the Statement of General Partner's responsibilities in respect of the Annual Report and the financial statements set out on page 2, the general partner is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the 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 opinion, has been prepared for and only for the members of the qualifying partnership as a body in accordance with the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008 and for no other purpose. We do not, in giving this opinion, 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.

Power Court Luton Limited Partnership

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF POWER
COURT LUTON LIMITED PARTNERSHIP (CONTINUED)
for the year ended 31 March 2016**

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 partnership's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the general partner; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the general partner's 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 and Accounts 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.

Saira Choudhry

Saira Choudhry (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London, UK

Date: 3^o November 2016

Power Court Luton Limited Partnership

PROFIT AND LOSS ACCOUNT
for the year ended 31 March 2016

	Note	2016 £	2015 £
Turnover	2	10,000	10,440
Cost of sales		(141,796)	(299,423)
Gross loss		(131,796)	(288,983)
Revaluation of investment properties	6	(1,501,904)	(3,071,868)
Loss on ordinary activities before interest	3	(1,633,700)	(3,360,851)
Interest payable and similar charges	5	(125,047)	(125,548)
Loss for the financial year attributable to partners		(1,758,747)	(3,486,399)

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

Power Court Luton Limited Partnership

**STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 March 2016**

	2016 £	2015 £
Loss for the financial year attributable to partners	(1,758,747)	(3,486,399)
Total comprehensive expense for the year	<u>(1,758,747)</u>	<u>(3,486,399)</u>

Power Court Luton Limited Partnership

**BALANCE SHEET
as at 31 March 2016**

	Note	2016 £	2015 £
Fixed assets			
Investment properties	6	9,830,121	9,841,982
		<u>9,830,121</u>	<u>9,841,982</u>
Current assets			
Debtors	7	275,112	259,602
		<u>275,112</u>	<u>259,602</u>
Creditors due within one year	8	(15,613,132)	(13,838,875)
Net current liabilities		<u>(15,338,020)</u>	<u>(13,579,273)</u>
Total assets less current liabilities		(5,507,899)	(3,737,291)
Creditors due after more than one year	9	(2,830,121)	(2,841,982)
Net liabilities attributable to limited partners		<u>(8,338,020)</u>	<u>(6,579,273)</u>

The financial statements of Power Court Luton Limited Partnership, registered number LP014362, on pages 6 to 14, were approved by the partners and authorised for issue on 01/12/2016 and signed on their behalf by:



**J. Honeyman
Director of General Partner**

Power Court Luton Limited Partnership

**STATEMENT OF MOVEMENTS ON PARTNERS' ACCOUNTS
for the year ended 31 March 2016**

	Partners' capital	Accumulated losses attributable to partners	Total partners' interests
	£	£	£
Partners' interests at 1 April 2014	1	(3,092,875)	(3,092,874)
Loss for the financial year	-	(3,486,399)	(3,486,399)
Partners' interests at 31 March 2015	1	(6,579,274)	(6,579,273)
Loss for the financial year	-	(1,758,747)	(1,758,747)
Partners' interests at 31 March 2016	1	(8,338,021)	(8,338,020)

Power Court Luton Limited Partnership

NOTES TO THE ACCOUNTS **for the year ended 31 March 2016**

1. Accounting policies

The principal accounting policies adopted by the partnership are summarised below. They have been applied consistently throughout the current and previous year.

Basis of preparation

The partnership meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, in the year ended 31 March 2016, the partnership has presented its financial statements in accordance with FRS 101 as issued by the Financial Reporting Council and has, in doing so, applied the requirements of IFRS 1.6-33 and related appendices.

The financial statements have been prepared and 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, and in accordance with applicable United Kingdom accounting standards.

These financial statements are separate financial statements. The partnership is exempt from the preparation of consolidated financial statements, because it is included in the group financial statements of The British Land Company PLC. Details of the parent in whose consolidated financial statements the partnership is included in are shown in note 13 to the financial statements.

The partnership 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.

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 13.

Going concern

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

As a consequence of this the General Partner feels that the partnership 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.

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.

Power Court Luton Limited Partnership

**NOTES TO THE ACCOUNTS (CONTINUED)
for the year ended 31 March 2016**

1. Accounting policies (continued)

Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Any surplus or deficit arising on revaluing investment properties is recognised in the Profit and Loss Account.

Where properties held for investment are appropriated to trading stock, they are transferred at market value. If properties held for trading are appropriated to investment, they are transferred at book value.

Taxation

No provision for taxation has been made in respect of the Partnership as the partners are separately assessed to tax.

Turnover

Net rental income

Rental income is recognised on an accruals basis. A rent adjustment based on open market estimated rental value is recognised from the rent review date in relation to unsettled rent reviews. Where a rent free period is included in a lease, the rental income foregone is allocated evenly over the period from the date of lease commencement to the earliest termination date.

Rental income from fixed and minimum guaranteed rent reviews is recognised on a straight-line basis over the shorter of the entire lease term or the period to the first break option. Where such rental income is recognised ahead of the related cash flow, an adjustment is made to ensure the carrying value of the related property including the accrued rent does not exceed the external valuation. Initial direct costs incurred in negotiating and arranging a new lease are amortised on a straight-line basis over the period from the date of lease commencement to the earliest termination date.

Where a lease incentive payment, including surrender premiums paid, does not enhance the value of a property, it is amortised on a straight-line basis over the period from the date of lease commencement to the earliest termination date. Upon receipt of a surrender premium for the early determination of a lease, the profit, net of dilapidations and non-recoverable outgoings relating to the lease concerned is immediately reflected in income.

Allocation of profits and losses

Profit and losses are allocated for division amongst partners, annually in arrears upon presentation of an audited set of accounts, in accordance with the pre-determined proportions as set out in the partnership agreement.

Partners' Reserves

The Partnership has classified the Partners' accounts as a financial liability in accordance with the contractual arrangements within the Limited Partnership Agreement ("LPA"), whereby there is a contractual requirement for the General Partner to distribute proceeds from the sale of investments, or residual assets upon the termination of the Partnership, to various partners in accordance with the LPA.

The Partnership does not have an unconditional right to avoid delivering cash or another financial asset to settle the contractual obligation, and the obligation is recognised as a financial liability.

2. Turnover

	2016 £	2015 £
Rent receivable	10,000	10,440
Total turnover	10,000	10,440

Power Court Luton Limited Partnership

NOTES TO THE ACCOUNTS (CONTINUED)
for the year ended 31 March 2016

3. Loss on ordinary activities before interest

	2016 £	2015 £
Loss on ordinary activities before interest is stated after charging:		
Increase in fair value of investment property	1,501,904	3,071,868

Auditors' remuneration

A notional charge of £2,000 (2015: £2,000) is deemed payable to PricewaterhouseCoopers LLP in respect of the audit of the financial statements for the year ended 31 March 2016. Actual amounts payable to PricewaterhouseCoopers LLP are paid at group level by The British Land Company PLC.

No non-audit fees (2015: £nil) were paid to PricewaterhouseCoopers LLP.

4. Staff numbers and costs

No limited partner received any remuneration for services to the company in either year. The remuneration of the limited partners were borne by another company within the group, for which no apportionment recharges were made.

Average number of employees, excluding partners, of the partnership during the year was nil (2015: nil).

5. Interest payable and similar charges

	2016 £	2015 £
Obligations Under Finance Leases	125,047	125,548

Power Court Luton Limited Partnership

**NOTES TO THE ACCOUNTS (CONTINUED)
for the year ended 31 March 2016**

6. Investment properties

	Total £
Fair value	
1 April 2015	9,841,982
Additions	1,490,043
Revaluation of investment properties	(1,501,904)
	<hr/>
31 March 2016	9,830,121
	<hr/>
Fair value	
1 April 2014	12,853,343
Additions	60,507
Revaluation of investment properties	(3,071,868)
	<hr/>
31 March 2015	9,841,982
	<hr/>
Analysis of cost and valuation	
31 March 2016	
Cost	14,351,139
Revaluation	(4,521,018)
	<hr/>
Net book value	9,830,121
	<hr/>
31 March 2015	
Cost	12,861,096
Revaluation	(3,019,114)
	<hr/>
Net book value	9,841,982
	<hr/>

Investment properties were valued as at 31 March 2016 by Knight Frank LLP on the basis of Market Value, in accordance with the RICS Valuation – Professional Standards 2014, Ninth Edition, published by The Royal Institution of Chartered Surveyors.

Investment properties are valued by adopting the "investment method" of valuation. This approach involves applying capitalisation yields to current and estimated future rental streams net of income voids arising from vacancies or rent-free periods and associated running costs. These capitalisation yields and rental values are based on comparable property and leasing transactions in the market, using the valuers' professional judgement and market observation. Other factors taken into account in the valuations include the tenure of the property, tenancy details and ground and structural conditions.

7. Debtors

	2016 £	2015 £
Current debtors (receivable within one year)		
Trade debtors	12,000	-
Amounts owed by group companies - current accounts	211,000	211,000
Prepayments and accrued income	35,886	339
VAT	16,226	48,263
	<hr/>	<hr/>
	275,112	259,602
	<hr/>	<hr/>

Power Court Luton Limited Partnership

NOTES TO THE ACCOUNTS (CONTINUED)
for the year ended 31 March 2016

8. Creditors due within one year

	2016 £	2015 £
Trade creditors	8,893	-
Amounts owed to group companies - current accounts	15,565,890	13,771,549
Accruals and deferred income	38,349	67,326
	<u>15,613,132</u>	<u>13,838,875</u>

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

9. Creditors due after more than one year

	2016 £	2015 £
Lease obligations	2,830,121	2,841,982
	<u>2,830,121</u>	<u>2,841,982</u>

10. Capital commitments

The partnership had capital commitments contracted as at 31 March 2016 of £nil (2015: £nil).

11. Contingent liabilities

The partnership had no contingent liabilities as at 31 March 2016 (2015: £nil).

12. Subsequent events

On 23 June 2016 the UK electorate voted to leave the European Union. This decision commences a process that is likely to take a minimum of two years to complete, and during this time the UK remains a member of the European Union. There will be a resulting period of uncertainty for the UK economy and real estate markets, with increased volatility expected in financial markets. This does not impact the fair value of assets and liabilities, including investment properties where relevant, reported at the balance sheet date of 31 March 2016.

13. Immediate parent and ultimate holding company

The controlling party of the Limited Partnership is considered to be the General Partner, Power Court GP Limited. The partnership is owned through a unit trust, PCourt Unit Trust (100%) which is wholly owned by the ultimate parent company which 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 partnership. The ultimate holding company and controlling party is The British Land Company PLC. Group accounts for this partnership are available on request from York House, 45 Seymour Street, London, W1H 7LX.