

Registration number: 10663474

# BL CW Lower LP Company Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2023

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**BL CW Lower LP Company Limited**

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**BL CW Lower LP Company 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**

BL CW Lower LP Company Limited ("the company") is a wholly owned subsidiary of BL CW Holdings Limited and operates as a constituent of BL CW Upper Limited Partnership group of companies ("the group"). BL CW Upper Limited Partnership operates as a joint venture between AS Property CW 1 Trust "AustralianSuper" acting by its trustee, Perpetual Corporate Trust Limited and The British Land Company PLC.

The company's principal activity is investment holdings in the United Kingdom (UK).

As shown in the company's Profit and Loss Account on page 5, the company's turnover is £nil and result before taxation for the financial period is £nil.

Dividends of £nil were paid in the year.

The Balance Sheet on page 7 shows the company's financial position at the financial period end with net assets of £100.

The value of investments held as at 31 March 2023 has remained consistent with 2022, as shown in note 5 to the company's Balance Sheet.

**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.

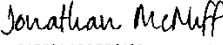
The company has no third party debt and no associated third party interest rate exposure.

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.

**BL CW Lower LP Company Limited**

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

Approved by the Board on 05.10.2023 and signed on its behalf by:

DocuSigned by:  
  
81060A4C6C97489  
Jonathan McNuff

Director

**BL CW Lower LP Company 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:

B Mistry

J C McNuff

N Taunt (appointed 15 November 2022 and resigned 6 March 2023)

**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**

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 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 11.

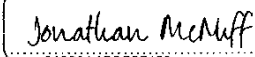
**BL CW Lower LP Company Limited**

**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 page 25 of the BL CW Upper Limited Partnership Consolidated Financial Statements. The ultimate holding company and controlling party is BL CW Upper Limited Partnership.

Approved by the Board on 05.10.2023 and signed on its behalf by:

DocuSigned by:  
  
81060A4C6C97489  
Jonathan McNuff

Director

**BL CW Lower LP Company Limited**

**Profit and Loss Account for the Year Ended 31 March 2023**

	Note	2023 £	2022 £
Turnover		-	-
Operating profit/(loss)		-	-
Profit/(loss) before taxation		-	-
Taxation		-	-
Profit/(loss) for the year		-	-

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

The notes on pages 9 to 13 form an integral part of these financial statements.

**BL CW Lower LP Company Limited**

**Statement of Comprehensive Income for the Year Ended 31 March 2023**

	2023 £	2022 £
Profit/(loss) for the year	-	-
Total comprehensive income/(expense) for the year	-	-

The notes on pages 9 to 13 form an integral part of these financial statements.

**BL CW Lower LP Company Limited**  
 (Registration number: 10663474)  
**Balance Sheet as at 31 March 2023**

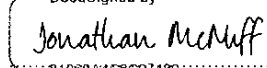
	Note	31 March 2023 £	31 March 2022 £
<b>Fixed assets</b>			
Investments	5	100	100
<b>Current assets</b>			
Debtors	6	103,563,778	-
		103,563,778	-
Creditors due within one year	7	(103,563,778)	-
<b>Net current assets/(liabilities)</b>		-	-
<b>Net assets</b>		100	100
<b>Capital and reserves</b>			
Share capital	8	100	100
<b>Total shareholders' funds</b>		100	100

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 05.10.2023 and signed on its behalf by:

DocuSigned by:  
  
 81060A4C6C97489  
 Jonathan McNuff  
 Director

The notes on pages 9 to 13 form an integral part of these financial statements.

**BL CW Lower LP Company Limited**

**Statement of Changes in Equity for the Year Ended 31 March 2023**

	Share capital £	Total £
<b>Balance at 1 April 2021</b>	100	<b>100</b>
<i>Total comprehensive income/(expense) for the year</i>	-	-
<b>Balance at 31 March 2022</b>	<u>100</u>	<u><b>100</b></u>
 <b>Balance at 1 April 2022</b>	100	<b>100</b>
<i>Total comprehensive income/(expense) for the year</i>	-	-
<b>Balance at 31 March 2023</b>	<u><b>100</b></u>	<u><b>100</b></u>

The notes on pages 9 to 13 form an integral part of these financial statements.

**BL CW Lower LP Company 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 United Kingdom Generally Accepted Accounting Practice 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 BL CW Upper Limited Partnership.

**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

**BL CW Lower LP Company 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 BL CW Upper Limited Partnership. The group financial statements of BL CW Upper Limited Partnership are available to the public and can be obtained as set out in note 12.

**Adoption status of relevant new financial reporting standards and interpretations**

In the current year the Company has adopted a number of minor amendments to standards effective in the year issued by the IASB, none of which have had a material impact on the Company. These include amendments to IAS 16, IAS 37, IFRS 3 and annual improvements to IFRS Standards 2018-2020. Several amendments to standards and interpretations have been issued but are not yet effective for the current accounting period. These include amendments to IAS 12, IAS 1 and IFRS Practice Statement 2. These have not yet been adopted by the [Group/Company]. The amendments listed above did not have any material impact on amounts recognised in prior years, and are not expected to significantly affect current and future years.

**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.

**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.

**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.

**BL CW Lower LP Company Limited****Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023  
(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.

**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 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 Investments**

	Shares in subsidiaries £	Total £
<b>Underlying net asset value of investment</b>		
1 April 2022	<u>100</u>	<u>100</u>
31 March 2023	<u><u>100</u></u>	<u><u>100</u></u>
<b>At cost</b>		
<b>31 March 2023</b>	<u><u>100</u></u>	<u><u>100</u></u>
31 March 2022	<u><u>100</u></u>	<u><u>100</u></u>

<b>Company name</b>	<b>Principal activity</b>	<b>Interest</b>	<b>Country</b>
BL CW Lower Limited Partnership*	Investment Holding	99.9%	United Kingdom
BL CW Phase 1 Holding Company Limited	Investment Holding	100%	United Kingdom
BL CW Holdings Plot A1 Company Limited	Property investment	100%	United Kingdom
BL CW Holdings Plot A2 Company Limited	Property investment	100%	United Kingdom
BL CW Holdings Plot K1 Company Limited	Property development	100%	United Kingdom
BL CW Developments Plot A1 Company Limited	Development management services	100%	United Kingdom

**BL CW Lower LP Company Limited****Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023  
(continued)****5 Investments (continued)**

<b>Company name</b>	<b>Principal activity</b>	<b>Interest</b>	<b>Country</b>
BL CW Developments Plot K1 Company Limited	Development management services	100%	United Kingdom
BL CW Developments Plot A2 Company Limited	Development management services	100%	United Kingdom
BL CW Holdings Plot F1 F2 F3 Company Limited	Dormant	100%	United Kingdom
BL CW Holdings Plot G1 Company Limited	Property Investment	100%	United Kingdom
BL CW Holdings Plot D1/D2 Company Limited	Dormant	100%	United Kingdom
BL CW Holdings Plot L1 L2 L3 Company Limited	Dormant	100%	United Kingdom
BL CW Holdings Plot H1 H2 Company Limited	Dormant	100%	United Kingdom

Subsidiaries marked with a \* are directly held investments.

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

**6 Debtors**

	<b>31 March 2023 £</b>	<b>31 March 2022 £</b>
Amounts due from related parties	<b>103,563,778</b>	-
	<b>103,563,778</b>	-

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

**7 Creditors due within one year**

	<b>31 March 2023 £</b>	<b>31 March 2022 £</b>
Amounts due to related parties	<b>103,563,778</b>	-
	<b>103,563,778</b>	-

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.

**8 Share capital**

**Allotted, called up and fully paid shares**

**BL CW Lower LP Company Limited****Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023  
(continued)****8 Share capital (continued)**

	No.	31 March 2023 £	No.	31 March 2022 £
Ordinary shares of £1 each	100	100	100	100

**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 contingent liabilities at the year end.

**11 Subsequent events**

There have been no significant events since the year end.

**12 Parent and ultimate parent undertaking**

The immediate parent company is BL CW Holdings Limited.

The ultimate holding company is BL CW Upper GP Company Limited in its capacity as general partner of BL CW Upper Limited Partnership. The partnership operates as a joint venture between The British Land Company PLC and AS Property CW 1 Trust "AustralianSuper" acting by its trustee, Perpetual Corporate Trust Limited.

BL CW Upper Limited Partnership is the smallest and largest group for which group financial statements are available and which include the company. The financial statements of BL CW Upper Limited Partnership are available on request from British Land, York House, 45 Seymour Street, London, W1H 7LX.