

Registered Number 5163698

LS PROPERTY FINANCE COMPANY LIMITED  
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

## Strategic Report for the year ended 31 March 2016

The directors present their strategic report with audited financial statements of the Company for the year ended 31 March 2016.

### RESULTS FOR THE YEAR

The results are set out in the Income Statement on page 5.

### REVIEW OF THE BUSINESS

The Company operates primarily as a funding vehicle for Land Securities Group PLC and its subsidiaries. No changes in the Company's principal activity are anticipated in the foreseeable future.

During the year, the £1.255bn revolving credit facility was increased by £125m to £1.380bn and extended to March 2021. Conversely, a £500.0m bilateral bank facility in place at 31 March 2015 was cancelled on 4 November 2015 and not replaced.

### KEY PERFORMANCE INDICATORS

The directors assess the performance of the Company by reference to the surplus of interest receivable over interest payable from loans to / from the Group's subsidiary undertakings less any allowance for impairment on these loans charged to the profit and loss account during the year.

### PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk facing the Company is that poor performance of the Group's subsidiary undertakings might have a material impact on the recovery of loans repayable to the Company by these entities. The Company's performance during the year indicates a satisfactory performance of the Group's subsidiary undertakings.

### FINANCIAL RISK MANAGEMENT

The Company's debt financing and use of interest-rate swaps exposes it to a variety of financial risks that include the effects of changes in liquidity, fair value of swaps, interest rates and exchange rates.

The Company uses interest-rate swaps and similar instruments (forward rate agreements, forward starting swaps, etc) to manage its interest rate exposure, however there is currently no hedging in place to protect against currency gains and losses.

The Company's principal financial assets are cash and inter-company loans; it therefore has negligible credit risk. The credit risk on derivative financial instruments is limited due to the Company's policy of monitoring counterparty exposures. The Company has no significant concentration of credit risk, with exposure spread over a large number of counterparties.

At 31 March 2016 the Company had a £1.380bn committed revolving credit facility which matures in March 2021 and three bilateral facilities totalling £485.0m which mature between August 2017 and September 2018. This is designed to ensure that the Company has sufficient available funds to lend to other group undertakings for operations and planned future investments.

The fair value of the Company's borrowings and interest-rate swaps varies according to changes in the market cost of borrowing.

Registered Office  
5 Strand  
London  
WC2N 5AF



By order of the Board  
L. Miller, for and on behalf of LS Company Secretaries Limited,  
Company Secretary  
6 October 2016

Registered in England and Wales  
Registered number: 5163698

## Directors' Report for the year ended 31 March 2016

The directors present their report with audited financial statements of the Company for the year ended 31 March 2016.

### PRINCIPAL ACTIVITY

The Company operates primarily as a funding vehicle for Land Securities Group PLC and its subsidiaries. No changes in the Company's principal activity are anticipated in the foreseeable future.

### DIVIDEND

The directors do not recommend the payment of a dividend for the year ended 31 March 2016 (2015: £Nil).

### POST BALANCE SHEET EVENTS

On 14 June 2016, £350.0m of bilateral facilities undrawn at 31 March 2016 were cancelled and replaced by £435.0m of syndicated debt with a maturity of 14 June 2021.

### DIRECTORS

The directors who held office during the year and up to the date of this report unless otherwise stated were:

C M Gill	(resigned 14 July 2016)
M R Wood	
M F Greenslade	
M P Cadwaladr	
J Gillard	
M R Worthington	(appointed 1 July 2016)

### INDEMNITY

The Company has made qualifying third party indemnity provisions for the benefit of the respective directors which were in place throughout the year and which remain in place at the date of this report.

### STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITOR

In the case of each director in office at the date the Directors' Report is approved, the following applies:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Registered Office  
5 Strand  
London  
WC2N 5AF



By order of the Board  
L Miller, for and on behalf of LS Company Secretaries Limited,  
Company Secretary  
6 October 2016

Registered and domiciled in England and Wales  
Registered number: 5163698



**Directors' Responsibilities for the year ended 31 March 2016****STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Directors' Report, the Strategic 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 Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

## Independent Auditor's Report to the Members of LS Property Finance Company Limited for the year ended 31 March 2016

We have audited the financial statements of LS Property Finance Company Limited for the year ended 31 March 2016 which comprise the Income Statement, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3 the directors are 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 'Reduced Disclosure Framework'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors' Report have 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 have identified no material misstatements in the Strategic Report or Directors' Report.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Ernst & Young LLP

Daniel Saunders (Senior Statutory Auditor)  
For and on behalf of Ernst & Young LLP  
Statutory Auditor  
London

10 October 2016



<b>Income Statement for the year ended 31 March 2016</b>
--

	Notes	2016 £'000	2015 £'000 (restated)
Interest income	5	209,150	221,218
Interest expense	5	(209,126)	(221,120)
Profit before tax		24	98
Income tax	6	(5)	(21)
Profit for the financial year attributable to owners of the Parent		19	77

<b>Statement of comprehensive income for the year ended 31 March 2016</b>
---

	2016 £'000	2015 £'000
Profit for the financial year attributable to owners of the Parent	19	77
Other comprehensive profit for the financial year	-	-
Total comprehensive income for the financial year attributable to owners of the Parent	19	77

All amounts are derived from continuing activities.

## Balance Sheet as at 31 March 2016

	Notes	31 March 2016 £'000	31 March 2015 £'000
<b>Non-current assets</b>			
Loans receivable	7	2,935,784	3,678,600
<b>Total non-current assets</b>		<u>2,935,784</u>	<u>3,678,600</u>
<b>Current assets</b>			
Trade and other receivables	8	42,795	54,330
Cash and cash equivalents		11,593	3,411
<b>Total current assets</b>		<u>53,388</u>	<u>57,741</u>
<b>Total assets</b>		<u>2,990,172</u>	<u>3,736,341</u>
<b>Current liabilities</b>			
Trade and other payables	9	(19,435)	(16,487)
Derivative financial instruments	11	(729)	(31)
<b>Total current liabilities</b>		<u>(20,164)</u>	<u>(16,518)</u>
<b>Non-current liabilities</b>			
Borrowings	10	(430,000)	(775,000)
Trade and other payables	9	(2,505,784)	(2,904,120)
Derivative financial instruments	11	(31,182)	(37,680)
<b>Total non-current liabilities</b>		<u>(2,966,966)</u>	<u>(3,716,800)</u>
<b>Total liabilities</b>		<u>(2,987,130)</u>	<u>(3,733,318)</u>
<b>Net assets</b>		<u>3,042</u>	<u>3,023</u>
<b>Equity</b>			
Capital and reserves attributable to owners of the Parent			
Ordinary shares	12	-	-
Retained earnings		3,042	3,023
<b>Total Equity</b>		<u>3,042</u>	<u>3,023</u>

The financial statements on pages 5 to 12 were approved by the Board of Directors on 6 October 2016 and were signed on its behalf by:



M R Worthington  
Director

Statement of changes in equity
--------------------------------

	Ordinary shares £'000	Retained earnings £'000	Total £'000
At 1 April 2014	-	2,946	2,946
Profit for the year ended 31 March 2015	-	77	77
Total comprehensive income for the year ended 31 March 2015	-	77	77
At 31 March 2015	-	3,023	3,023
Profit for the year ended 31 March 2016	-	19	19
Total comprehensive income for the year ended 31 March 2016	-	19	19
At 31 March 2016	-	3,042	3,042



## 1. Basis of preparation

These financial statements have been prepared on a going concern basis and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101). The financial statements are prepared under the historical cost convention.

The results of the Company are included in the consolidated financial statements of Land Securities Group PLC which are available from 5 Strand, London, WC2N 5AF.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 March 2016. The financial statements are prepared in Sterling and are rounded to the nearest thousand pounds (£'000).

The Company has taken advantage of the following disclosure exemptions under FRS 101 for financial institutions:

- (a) the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of paragraph 79(a)(iv) of IAS 1 'Presentation of Financial Statements';
- (b) the requirements of IAS 7 'Statement of Cash Flows';
- (c) the requirements of paragraph 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'; and
- (d) 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.<sup>(1)</sup>

1. The equivalent disclosures are included in the consolidated financial statements of Land Securities Group PLC, in which the entity is consolidated.

### Change in accounting policy

During the year the directors elected to early adopt 'Amendments to FRS 101 – Reduced Disclosure Framework 2014/15 cycle and other minor amendments which sets out changes made to FRS 101 and its appendices to:

- provide exemptions in respect of disclosures required by paragraph 18A of IAS 24 – 'Related Party Disclosures' – and the requirements of paragraphs 6 and 21 of IFRS 1 – 'First-time Adoption of International Financial Reporting Standards'; and
- maintain consistency between FRS 101 and UK company law as a result of the new EU Accounting Directive – 'Directive 2013/34/EU on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings – which has been implemented in the UK through 'The Companies, Partnerships and Groups (Accounts and Reports) Regulations' 2015 (SI 2015/980) ('SI 2015/980').

As a result of the above change in accounting policy the balance sheet of the company is now presented in accordance with IAS 1. Previously, the balance sheet was presented in accordance with Companies Act 2006. The change only results in the revised description for the balance sheet items and there were no adjustments arising on the change in accounting policy. The revised balance sheet presentation results in consistent presentation with the consolidated financial statements of Land Securities Group PLC.

## 2. Significant accounting policies

The accounting policies which follow set out those which apply in preparing the financial statements for the year ended 31 March 2016.

### (a) Cash and cash equivalents

Cash and cash equivalents comprises cash balances, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or fewer.

### (b) Interest-rate swaps

All derivatives are initially recognised at fair value at the date the derivative is entered into and are subsequently re-measured at fair value. The fair value of interest-rate swaps is based on counterparty or market quotes. Those quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for similar instruments at the measurement date. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument. Derivatives that do not qualify for hedge accounting: the gain or loss on derivatives that do not qualify for hedge accounting, and the non-qualifying element of derivatives that do qualify for hedge accounting, are recognised immediately in the income statement.

### (c) Borrowings

Borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in the income statement account over the period of the borrowings, using the effective interest method.

### (d) Loan receivable / payable

Loan receivable / payable is recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, loan receivable / payable is stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in the profit and loss account over the period of the loan receivable / payable, using the effective interest method.

Loan receivable is carried in the balance sheet at cost less any impairment recognised. An impairment loss is reversed if there has been a positive change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount after the reversal does not exceed the amount that would have been determined, if no impairment loss had been recognised.

The recoverable amount of an asset is the greater of its fair value less costs to sell and its value in use. The value in use is determined as the net present value of the future cash flows expected to be derived from the asset, discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

### (e) Interest receivable and interest payable

Interest receivable and interest payable are recognised on an accruals basis by applying the effective interest rate which takes account of the amortisation of finance costs over the term of the loan notes.



## 2. Significant accounting policies (continued)

### (f) Income taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Current tax is the tax payable on the taxable income for the year and any adjustment in respect of previous years.

## 3. Critical accounting judgements and key estimations of uncertainty

The Company's significant accounting policies are stated in note 2 above. Not all of these significant accounting policies require management to make difficult, subjective or complex judgements or estimates. The following is intended to provide an understanding of the policies that management consider critical because of the level of complexity, judgement or estimation involved in their application and their impact on the financial statements. These judgements involve assumptions or estimates in respect of future events. Actual results may differ from these estimates.

### Loans to Group undertakings

The Company is required to judge when there is sufficient objective evidence to require the impairment of loans to Group undertakings. It does this on the basis of the age of the relevant receivables, external evidence of the credit status of the counterparty and the status of any disputed amounts.

## 4. Management and administrative expenses

### (a) Management services

The Company had no employees during the year (2015: None). Management services were provided to the Company throughout the year by Land Securities Properties Limited, which is a fellow subsidiary of Land Securities Group PLC.

### (b) Directors' emoluments

The directors received no remuneration for qualifying services to the Company (2015: £Nil).

### (c) Auditor's remuneration

The proportion of the Group auditor's remuneration which relates to the Company amounts to £1,545 (2015: £1,545), which is borne by Land Securities Properties Limited. The auditor received no remuneration for non-audit services provided to the Company during the year (2015: £Nil).

## 5. Net interest income

	2016 £'000	2015 £'000 (restated)
<b>Interest expense</b>		
Bank borrowings	(10,885)	(17,333)
Amortisation of bond issue costs	(163)	(155)
Other interest payable	(6,945)	(11,686)
Fair value losses on interest-rate swaps	(10,665)	(34,007)
Interest payable on loans from Group undertakings	(153,921)	(153,480)
Recharge of premium payable on redemption of medium term notes	(26,212)	-
Exceptional interest	(335)	(4,459)
<b>Total interest expense</b>	<b>(209,126)</b>	<b>(221,120)</b>
<b>Interest income</b>		
Interest receivable on loans to Group undertakings	182,783	221,215
Recharge of premium payable on redemption of medium term notes	26,212	-
Other interest income	155	3
<b>Total interest income</b>	<b>209,150</b>	<b>221,218</b>
<b>Net interest income</b>	<b>24</b>	<b>98</b>

The prior year has been restated due to interest payable on loans from Group undertakings and interest receivable on loans to Group undertakings being understated due to an error in the calculation. The restatement has increased both interest payable on loans from Group undertakings and interest receivable on loans to Group undertakings by £40.3m for the year ended 31 March 2015. Due to the net impact of these restatements being £nil, retained earnings at 31 March 2015 remains as previously stated, hence a balance sheet for the year ended 31 March 2014 has not been reproduced.

## 6. Income tax

	2016 £'000	2015 £'000
<b>Current tax</b>		
Income tax on profit for the year	5	21
<b>Total income tax charge in the income statement</b>	<b>5</b>	<b>21</b>

### Factors affecting the tax charge for the year

The current income tax charge for the year equates to (2015: equates to) the standard rate of corporation tax in the UK of 20% (2015: 21%).

	2016 £'000	2015 £'000
Profit before tax	24	98
Profit before tax multiplied by the rate of corporation tax in the UK of 20% (2015: 21%)	5	21
<b>Total income charge in the income statement (as above)</b>	<b>5</b>	<b>21</b>

## 7. Loans receivable

	2016 £'000	2015 £'000
Loans receivable	2,935,784	3,678,600
<b>Total loans receivable</b>	<b>2,935,784</b>	<b>3,678,600</b>

The loans receivable includes fixed rate medium term notes with maturities between 2022-2036 and syndicated/ bilateral debt with maturities between 2017-2021. The fair value of loans receivable at 31 March 2016 of £3,507.0m (2015: £4,383.7m), is the same as the fair values of the associated medium term notes and syndicated/ bilateral debt.

Loans receivable are repayable when the loans it relates to are to be repaid. Interest on the fixed rate medium term notes is charged at fixed rates of between 4.875% and 5.396% on the related notes plus 0.01%. Interest on the syndicated/ bilateral debt is charged at LIBOR + margin plus 0.01%.

## 8. Trade and other receivables

	2016 £'000	2015 £'000
Prepayments and accrued income	18,431	24,288
Current tax assets	204	123
Loan to Group undertaking	24,160	29,919
<b>Total current trade and other receivables</b>	<b>42,795</b>	<b>54,330</b>

The unsecured loan to the Group undertaking is repayable on demand with no fixed repayment date.

## 9. Trade and other payables

	2016 £'000	2015 £'000
Accruals and deferred income	19,435	16,487
<b>Total current trade and other payables</b>	<b>19,435</b>	<b>16,487</b>
Non-current trade and other payables	2,505,784	2,904,120
<b>Total trade and other payables</b>	<b>2,525,219</b>	<b>2,920,607</b>

Included within non-current trade and other payables is a loan from the Group undertaking, Land Securities Capital Markets Plc which relates to fixed rate medium term notes with maturities between 2022-2036.

The loan is repayable when the notes it relates to are repaid. Interest is charged on the loan from Land Securities Capital Markets Plc at the related notes rates of between 4.875% and 5.396% on the related notes plus 0.01%.



## 10. Borrowings

	Effective interest rate	Nominal/ notional value £'000	2016 Fair value £'000	Book value £'000	Nominal/ notional value £'000	2015 Fair value £'000	Book value £'000
	%						
<b>Non-current borrowings</b>							
Syndicated bank debt	LIBOR + margin	430,000	430,000	430,000	180,000	180,000	180,000
Bilateral facilities	LIBOR + margin	-	-	-	595,000	595,000	595,000
<b>Total borrowings</b>		<b>430,000</b>	<b>430,000</b>	<b>430,000</b>	<b>775,000</b>	<b>775,000</b>	<b>775,000</b>

The maturity and repayment profile of the Company's undiscounted borrowings are set out below:

	2016 £'000	2015 £'000
Less than one year	5,317	10,463
More than one year but less than two years	5,317	506,658
More than two years but no more than five years	445,877	103,516
More than five years	-	180,024
	<b>456,511</b>	<b>800,661</b>

## 11. Derivatives

	2016 £'000	2015 £'000
<b>Fair value of derivative financial instruments</b>		
Current liabilities	729	31
Non-current liabilities	31,182	37,680
	<b>31,911</b>	<b>37,711</b>
<b>Notional amount</b>	<b>£'m</b>	<b>£'m</b>
Interest-rate swaps	580	900
	<b>580</b>	<b>900</b>

### Valuation hierarchy

The fair values of the financial instruments have been determined by reference to relevant market prices, where available. The fair values of the Company's outstanding interest-rate swaps have been estimated by calculating the present value of future cash flows, using appropriate market discount rates. These valuation techniques fall within level 2, as defined by IFRS 13.

### Financial risk management

#### Financial risk factors

The Company's debt financing exposes it to a variety of financial risks that include the effects of changes in debt market prices, liquidity and interest rates.

#### Credit risk

The Company's principal financial assets are cash and inter-company loans, and therefore has limited credit risk.

#### Interest rate risk

The Company has negligible interest rate risk as all loans have fixed interest.

#### Liquidity risk

The Company actively maintains a mixture of facilities with final maturities between 2016 and 2021. Any short-term liquidity requirement is minimal and funding requirements can be covered by the committed facilities held by other Group companies.

#### Foreign currency risk

All assets and liabilities held by the Company are denominated in pound sterling therefore there is no exposure to foreign currency risk at 31 March 2016 and 31 March 2015.

#### Sensitivity analysis

A sensitivity analysis has not been produced as the risks that the Company is exposed to are negligible.

## 12. Ordinary share capital

	2016 Number	Issued 2015 Number	Allotted and fully paid 2016 £	2015 £
Ordinary shares of £1.00 each	100	100	100	100

### 13. Post balance sheet event

On 14 June 2016, £350.0m of bilateral facilities undrawn at 31 March 2016 were cancelled and replaced by £435.0m of syndicated debt with a maturity of 14 June 2021.

### 14. Cash flow statement exemption

The Company is a wholly owned subsidiary of Land Securities Group PLC which prepares a consolidated cash flow statement. The Company has therefore elected to make use of the exemption provided in FRS 101 not to produce its own cash flow statement.

### 15. Related party transactions

The Company is a wholly owned subsidiary of Land Securities Group PLC and has taken advantage of the exemption provided in FRS 101 not to make disclosure of transactions with other wholly owned subsidiaries.

### 16. Parent company

The immediate parent company is Land Securities PLC.

The ultimate parent company and controlling party at 31 March 2016 was Land Securities Group PLC, which is registered in England and Wales. This is the largest parent company of the Group to consolidate these financial statements.

Consolidated financial statements for the year ended 31 March 2016 for Land Securities Group PLC can be obtained from the Company Secretary, 5 Strand, London WC2N 5AF. This is the largest and smallest group to include these accounts in its consolidated financial statements.