

Registered Number 5660319

HARBOUR EXCHANGE 345 LIMITED  
FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 14 FEBRUARY 2014

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**Strategic Report for the period ended 14 February 2014**

The directors present their Strategic Report for the period ended 14 February 2014.

**REVIEW OF THE BUSINESS**

On 12 February 2014 the Company disposed of its long leasehold interest in 6 & 7 and 8 & 9 Harbour Exchange for a consideration of £113.1m. The properties were acquired by LS Harbour Exchange Option Limited.

On 14 February 2014 the entire equity of the Company was transferred from LS London Holding Limited to HX Investment Holdings Limited.

**KEY PERFORMANCE INDICATORS**

The directors assess the performance of the Company by reference to the valuation surplus / deficit upon revaluation of the Company's investment properties and profit before tax.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risk facing the Company is that poor performance of the investment property might have a material impact on the asset valuation and rental income in the financial statements. The Company's performance during the year indicates a satisfactory performance of the investment property held.

**FINANCIAL RISK MANAGEMENT**

The Company is exposed to liquidity risk, credit risk and interest rate risk. Given the absence of external borrowings in the Company, these risks are not considered material.

The Company's principal financial assets are trade and other debtors, and therefore the credit risk it faces is primarily attributable to its trade and other debtors. The amounts presented in the Balance Sheet are net of doubtful debts. An allowance for impairment is made where there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the debtors concerned.

There is no material difference between the book value and the fair value of the financial instruments.

Registered Office  
6 Cork Street  
London  
W1S 3NX

By order of the Board  
S M Gibson  
Director  
28 May 2014

Registered in England and Wales  
Registered number: 5660319

<b>Directors' Report for the period ended 14 February 2014</b>
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The directors present their report with audited financial statements of the Company for the period ended 14 February 2014.

**RESULTS FOR THE YEAR**

The results are set out in the Profit and Loss Account on page 5.

**PRINCIPAL ACTIVITY AND FUTURE DEVELOPMENTS**

The Company has continued its business of property investment in the United Kingdom.

The intention of the directors is to transfer the investment properties to another entity and to dissolve the Company within twelve months from the date of approval of the financial statements.

Due to the expected dissolution of the company, the financial statements have not been prepared on a going concern basis and have been prepared on a breakup basis. All assets and liabilities have been classified as current in the balance sheet and provisions made where necessary, for liabilities and other commitments.

**CHANGE OF ACCOUNTING REFERENCE DATE**

During the year the Company changed its accounting reference date from 31 March to 14 February. These financial statements have been prepared for the period from 1 April 2013 to 14 February 2014.

**CHANGE OF NAME**

The Company changed its name from LS Harbour Exchange Limited to Harbour Exchange 345 Limited on 14 February 2014.

**DIVIDENDS**

The directors do not recommend the payment of a final dividend for the period ended 14 February 2014 (2013: £Nil) in addition to the interim dividend of £74,000,000 (2013: £Nil) paid on 13 February 2014.

**DIFFERENCES BETWEEN MARKET AND BALANCE SHEET VALUE OF LAND**

In the opinion of the directors, the difference between the market value and balance sheet value of land is not significant.

**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 February 2014)
LS Director Limited	(resigned 14 February 2014)
Land Securities Management Services Limited	(resigned 14 February 2014)
J R Power	(appointed 14 February 2014)
S M Gibson	(appointed 14 February 2014)
C J M Bolt (alternate director)	(appointed 14 February 2014)

**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.

**AUDITORS**

On 20 September 2013, PWC resigned as auditor to the company and on 11 April 2014, Ernst & Young LLP were appointed as auditor to the company.

**STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS**

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 auditors are 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 auditors are aware of that information.

By order of the Board  
S M Gibson  
Director  
28 May 2014

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6 Cork Street  
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W1S 3NX

**Directors' Responsibilities for the period ended 14 February 2014****Statement of directors' responsibilities**

The directors are responsible for preparing the Strategic Report, the Directors' 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 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 then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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.

<b>Independent Auditors' Report to the Members of Harbour Exchange 345 Limited for the period ended 14 February 2014</b>
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We have audited the financial statements of Harbour Exchange 345 Limited for the period ended 14 February 2014 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet, and the related notes 1 to 14. 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). The financial statements have been prepared on a break-up basis, as set out in Note 1.

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 Directors' Responsibilities Statement 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 financial statements 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 14 February 2014 and of its result for the period 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.

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

In our opinion the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

#### 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.

David Wilson (Senior Statutory Auditor)  
 For and on behalf of Ernst & Young LLP  
 Statutory Auditor  
 London  
 29 May 2014

**Profit and Loss Account for the period ended 14 February 2014**

	Notes	1 April 2013 to 14 February 2014 £'000	1 April 2012 to 31 March 2013 £'000
Turnover: Gross property income	2	6,049	6,969
Net rental income	2	4,069	5,144
Property management and administrative expenses	3	(328)	(375)
Operating profit		3,741	4,769
Interest receivable and similar income	4	4,918	5,596
Interest payable and similar charges	5	(3,349)	(4,115)
Profit on ordinary activities before taxation		5,310	6,250
Taxation	6	-	-
Profit for the financial year		5,310	6,250

**Statement of Total Recognised Gains and Losses for the period ended 14 February 2014**

	Notes	1 April 2013 to 14 February 2014 £'000	1 April 2012 to 31 March 2013 £'000
Profit for the financial year		5,310	6,250
Unrealised surplus / (deficit) on revaluation of investment properties	8, 12	48	(13,150)
Fair value adjustment on 6 & 7 and 8 & 9 Harbour Exchange	8, 12	3,956	-
Total gains and losses recognised since the last financial statements		9,314	(6,900)

**Note of Historical Cost Profits and Losses for the period ended 14 February 2014**

	Notes	1 April 2013 to 14 February 2014 £'000	1 April 2012 to 31 March 2013 £'000
Profit on ordinary activities before taxation		5,310	6,250
Revaluation surplus arising in previous years now realised on sale of investment properties	12	13,019	-
Historical cost profit on ordinary activities before taxation		18,329	6,250
Taxation	6	-	-
Taxation on revaluation surplus realised on sale of investment properties	12	-	-
Historical cost profit for the financial year		18,329	6,250

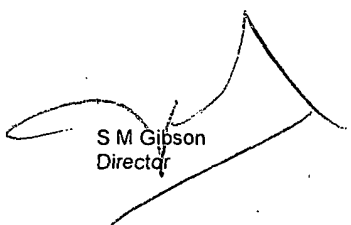
**Reconciliation of Movements in Total Shareholder's Funds for the period ended 14 February 2014**

	Notes	1 April 2013 to 14 February 2014 £'000	1 April 2012 to 31 March 2013 £'000
Profit for the financial year		5,310	6,250
Unrealised surplus / (deficit) on revaluation of investment properties	8, 12	48	(13,150)
Fair value adjustment on 6 & 7 and 8 & 9 Harbour Exchange	8, 12	3,956	-
Dividend		(74,000)	-
Reduction from shareholder's funds		(64,686)	(6,900)
Opening shareholder's funds		69,950	76,850
Closing shareholder's funds		5,264	69,950

<b>Balance Sheet as at 14 February 2014</b>
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	Notes	14 February 2014 £'000	31 March 2013 £'000
<b>Fixed assets</b>			
<b>Tangible assets</b>			
Investment properties	8	-	53,230
Net investment in finance leases	7	-	90,328
			<u>143,558</u>
<b>Current assets</b>			
Investment properties	8	35,778	-
Debtors	9	1,614	2,427
		<u>37,392</u>	<u>2,427</u>
<b>Creditors: amounts falling due within one year</b>	10	(32,128)	(76,035)
<b>Net current assets / (liabilities)</b>		<u>5,264</u>	<u>(73,608)</u>
<b>Total assets less current liabilities</b>		<u>5,264</u>	<u>69,950</u>
<b>Net assets</b>		<u>5,264</u>	<u>69,950</u>
<b>Capital and reserves</b>			
Called up share capital	11	1	46,315
Share premium account	12	-	45,000
Revaluation reserve	12	(51,334)	(42,319)
Profit and loss account	12	56,597	20,954
<b>Total shareholder's funds</b>		<u>5,264</u>	<u>69,950</u>

The financial statements on pages 5 to 11 were approved and authorised for issue by the board of directors on 28 May 2014 and were signed on its behalf by:



S M Gibson  
Director

## 1. Accounting Policies

The financial statements have been prepared on a break up basis, under the historical cost convention, in accordance with Companies Act 2006 and applicable United Kingdom accounting standards.

The intention of the directors is to transfer the investment properties to another entity and to dissolve the Company within twelve months from the date of approval of the financial statements. As such the financial statements have not been prepared on a going concern basis and have been prepared on a breakup basis.

The directors have reviewed the carrying values of assets and liabilities and made adjustments where necessary. They have also reviewed whether there are further liabilities which will arise and reclassified fixed assets as current assets where appropriate to reflect the basis of preparation.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Limited Partnership's financial statements.

### (a) Profit and Loss Account and other primary statements

The profit on ordinary activities before taxation is arrived at after taking into account income and outgoings on all properties, including those under development. In accordance with FRS3 'Reporting Financial Performance', profits and losses on properties sold during the year are calculated by comparing net sales proceeds with book values.

Surpluses and deficits relating to previous years realised on investment properties sold during the year are transferred directly from the revaluation reserve to the profit and loss reserve and do not pass through the Profit and Loss Account.

Unrealised capital surpluses and deficits, including those arising on the periodic revaluation of properties, are taken to the revaluation reserve.

### (b) Gross property income

The gross property income comprises rental income, service charges and other recoveries from tenants of its investment properties.

Income is credited to the Profit and Loss Account as space and other services are provided to customers. Gross property income includes costs recovered from tenants. Rental income includes the net income from managed operations such as car parks, food courts, serviced offices and flats.

Service charges and other recoveries include income in relation to service charges and directly recoverable expenditure together with any chargeable management fee. In accordance with UITF28 'Operating Lease Incentives', the Company recognises any incentive for lessees to enter into lease agreements (such as rent-free periods or contributions to tenants' fitting out costs) on a straight-line basis over the shorter of the period from the rent commencement date to the date of the next rent review or the lease end date.

### (c) Finance lease receivables

Finance lease receivables are recognised initially at fair value. A provision for impairment is established where there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables concerned.

### (d) Interest

Interest is accounted for on an accruals basis.

### (e) Taxation

Current tax is the tax payable on the taxable income for the period and any adjustment in respect of previous years.

### (f) Investment properties

#### i. Valuation

Investment properties are those properties, either owned by the Company or where the Company is a lessee under a finance lease, that are held either to earn rental income or for capital appreciation or both.

Investment properties are measured initially at cost, including related transaction costs. After initial recognition at cost, investment properties are carried at their market value based on valuations determined by professional external valuers at each reporting date. Any gain or loss on re-measurement is taken direct to equity unless any loss in the period exceeds any net cumulative gain previously recognised in equity. In the latter case, the amount by

which the loss in the period exceeds the net cumulative gain previously recognised is taken to the Profit and Loss Account if considered permanent in nature, otherwise is recognised in equity.

Properties are treated as acquired at the point when the Company assumes the significant risks and returns of ownership and as disposed when these are transferred to the buyer. Additions to investment properties consist of costs of a capital nature. Certain internal staff and associated costs directly attributable to the management of major schemes during the construction phase are also capitalised.

#### ii. Depreciation and amortisation

In accordance with SSAP19 'Accounting for Investment Properties', depreciation is not provided on investment properties that are held as freeholds or on leases having more than 20 years unexpired. This is a departure from the Companies Act 2006 which requires all tangible assets to be depreciated. In the opinion of the directors, this departure is necessary for the financial statements to give a true and fair view and comply with applicable accounting standards which require properties to be included in the financial statements at market value.

### (g) Impairment of assets

Assets are reviewed annually for impairment. Where impairment exists the asset is written down to its net realisable value.

### (h) Debtors

All trade debtors are recognised at the amounts receivable less any provision for doubtful debts. Recoverability of trade debtors is reviewed on an ongoing basis.

### (i) Segmental reporting

The Company's activities consist solely of property investments in the United Kingdom.



## 2. Net rental income

	1 April 2013 to 14 February 2014 £'000	1 April 2012 to 31 March 2013 £'000
Rental income	3,907	5,024
Service charges and other recoveries	2,142	1,945
<b>Gross property income</b>	<b>6,049</b>	<b>6,969</b>
Other direct property or contract expenditure	(1,980)	(1,825)
<b>Net rental income</b>	<b>4,069</b>	<b>5,144</b>

Other property outgoings are costs incurred in the direct maintenance and upkeep of investment properties. Void costs, which include those relating to empty properties pending redevelopment and refurbishment, costs of investigating potential development schemes which are not proceeded with, and costs in respect of housekeepers and outside staff directly responsible for property services, are also included.

## 3. Property management and administrative expenses

Property management and administrative expenses consist of all costs of managing the property, together with the costs of rent reviews and renewals, re-lettings of the property and management services as explained in note (a) below. No staff costs or overheads are capitalised.

### (a) Management services

The Company had no employees during the period (2013: None). Management services were provided to the Company throughout the period by Land Securities Properties Limited and amounted to £327,701 (2013: £375,000).

### (b) Directors' emoluments

The directors of the Company received no emoluments from Land Securities Properties Limited for their services to the Company. The amounts allocated to services for this Company were of negligible value (2013: £Nil).

### (c) Auditors' remuneration

The Company's auditors' remuneration is borne by Land Securities Properties Limited. The proportion of the remuneration which relates to the Company amounts to £8,000 (2013: £1,471). The auditors received no remuneration for non-audit services provided to the Company during the period (2013: £Nil).

## 4. Interest receivable and similar income

	1 April 2013 to 14 February 2014 £'000	1 April 2012 to 31 March 2013 £'000
Finance lease interest receivable	4,918	5,596

## 5. Interest payable and similar charges

	1 April 2013 to 14 February 2014 £'000	1 April 2012 to 31 March 2013 £'000
On an amount owed to a related party	3,349	4,115

## 6. Taxation

1 April 2013 to 14 February 2014 £'000	1 April 2012 to 31 March 2013 £'000
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### Analysis of tax (credit) / charge for the period

Corporation tax on profit for the period  
Total current tax

-	-
-	-
-	-

### Tax (credit) / charge on profit on ordinary activities

### Factors affecting the tax (credit) / charge for the period

The tax assessed for the year is lower (2013: lower) than the standard rate of corporation tax in the UK of 23% (2013: 24%).

The differences are explained below:

Profit on ordinary activities before taxation

5,310	6,250
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Profit on ordinary activities multiplied by the standard rate in the UK at 23% (2013: 24%)

1,221	1,500
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Effect of:

Exempt property rental profits in the period / year ended 14 February 2014 / 31 March 2013

(1,221)	(1,500)
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Current tax (credit) / charge for the year

-	-
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Land Securities Group PLC is a Real Estate Investment Trust ('REIT'). As a result up until 14 February 2014 the Company did not pay UK corporation tax on the profits and gains from qualifying rental business in the UK provided it met certain conditions whilst under the ownership of Land Securities Group PLC. Non-qualifying profits and gains of the Company continued to be subject to corporation tax as normal.

The company ceased to be part of a REIT group on 14 February 2014 and will not be eligible to claim the REIT exemption on profits and gains from qualifying rental business in the UK going forward.

### Factors affecting future tax charges

The Finance Bill 2013 was substantively enacted on 2 July 2013 which reduces the main rate of UK corporation tax to 21% from 1 April 2014 to 20% from 1 April 2015.

## 7. Net investment in finance lease

14 February 2014 £'000	31 March 2013 £'000
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### Fixed

Finance leases – gross receivables  
Unearned finance income  
Unguaranteed residual values

-	203,335
-	(120,857)
-	7,850
-	90,328

### Current

Finance leases – gross receivables  
Unearned finance income

-	5,212
-	(5,621)

Total net investment in finance leases

-	89,919
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### Gross receivables from finance leases

Not later than one year  
Later than one year but not more than five years  
More than 5 years

-	5,212
-	22,045
-	181,290

Unearned future finance income

-	208,547
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Unguaranteed residual values

-	(126,478)
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Net investment in finance leases

-	7,850
-	89,919

In previous periods and until 12 February 2014, 6 & 7 Harbour Exchange and 8 & 9 Harbour Exchange, London E14, were leased on commercial terms to Telecity Group until 23 June 2041 and were accounted for as a finance lease as the lease term coincides with the Company's economic interest in the property.

On 12 February 2014 the Company disposed of its long leasehold interest in 6 & 7 and 8 & 9 Harbour Exchange for a consideration of £113.1m. The properties were acquired by LS Harbour Exchange Option Limited.

## 8. Investment properties

	Leasehold >50 years to run £'000
At 1 April 2013 (fixed assets)	53,230
Additions	139
Disposals	(8,576)
Unrealised surplus on revaluation of investment properties	48
Fair value adjustment on 6 & 7 and 8 & 9 Harbour Exchange	3,956
Realised revaluation surplus on disposal of investment properties	(13,019)
Net book value at 14 February 2014 (current assets)	<u>35,778</u>
Net book value at 31 March 2013 (fixed assets)	<u>53,230</u>

The historical cost of the investment properties is £87,112,871 (2013: £95,549,759). Historic valuations have been prepared by Knight Frank LLP, independent valuers in accordance with the valuation principles of the Appraisal and Valuation manual of the Royal Institute of Chartered Surveyors. The valuation of the investment properties as at the balance sheet date is based on their fair value in the Agreement for sale and purchase of shares between LS London Holding Limited and HX Investment Holdings Limited dated 14 February 2014.

On 12 February 2014 the Company disposed of its long leasehold interest in 6 & 7 and 8 & 9 Harbour Exchange for a consideration of £113.1m. The properties were acquired by LS Harbour Exchange Option Limited.

## 9. Debtors

	14 February 2014 £'000	31 March 2013 £'000
Trade debtors	129	315
Other debtors	-	59
Prepayments and accrued income	1,485	2,053
	<u>1,614</u>	<u>2,427</u>

## 10. Creditors: amounts falling due within one year

	14 February 2014 £'000	31 March 2013 £'000
Trade creditors	-	3
Capital creditors	123	4
Amount owed to related parties	31,233	72,055
Corporation tax	-	-
Taxation and social security	-	509
Accruals and deferred income	772	3,464
	<u>32,128</u>	<u>76,035</u>

The unsecured loan from Land Securities (Finance) Limited disclosed as an amount owed to related parties as at 31 March 2013 was fully repaid on 14 February 2014. Interest for the period to 14 February 2014 was charged at 5.5% per annum (2013: 5.5%). The balance of £31,232,752 outstanding as at 14 February 2014 is due to HX Investment Holdings Limited, the immediate parent company.

## 11. Called up share capital

	14 February 2014	Issued 31 March 2013	Allotted and fully paid 14 February 2014	31 March 2013
	Number	Number	£	£
Ordinary shares of £1 each	1,000	46,314,890	1,000	46,314,890

During the period, the Company undertook a capital reduction, cancelling and extinguishing the amount paid up on the issued ordinary shares of £1, amounting to £46,313,890 and transferring the total amount to distributable reserves in order to offset accumulated losses.

## 12. Reserves

	Called up Share Capital £'000	Share Premium Account £'000	Revaluation Reserve £'000	Profit and Loss Account £'000	Total £'000
At 1 April 2013	46,315	45,000	(42,319)	20,954	69,950
Unrealised surplus on revaluation of investment properties	-	-	48	-	48
Fair value adjustment on 6 & 7 and 8 & 9 Harbour Exchange	-	-	3,956	-	3,956
Realised on disposal of investment properties	-	-	(13,019)	13,019	-
Capital reduction	(46,314)	-	-	46,314	-
Cancellation of share premium account	-	(45,000)	-	45,000	-
Profit for the financial year	-	-	-	5,310	5,310
Dividend paid	-	-	-	(74,000)	(74,000)
<b>At 14 February 2014</b>	<b>1</b>	<b>-</b>	<b>(51,334)</b>	<b>56,597</b>	<b>5,264</b>

## 13. Related party transactions

Other than disclosed in Notes 3, 5, 8 and 10 above, there were no material related party transactions during the year.

## 14. Parent company

Until 14 February 2014, the immediate parent company was LS London Holdings One Limited. LS London Holdings One Limited transferred its 1,000 ordinary shares of £1 each to HX Investment Holdings Limited on 14 February 2014.

The immediate parent company as at 14 February 2014 was HX Investment Holdings Limited. The ultimate parent company and controlling party at 14 February 2014 was Clearbell Capital LLP, which is registered in England and Wales.