

Registration number 07912929

10 Triton Street Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2025



10 Triton Street Limited

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10 Triton Street Limited

Strategic Report for the Year Ended 31 March 2025

The directors present their Strategic Report for the year ended 31 March 2025

Business review and principal activities

10 Triton Street Limited ("the Company") is a wholly owned subsidiary of The British Land Company PLC and operates as a constituent of The British Land Company PLC group of companies ("the Group")

The Company's principal activity is property investment in the United Kingdom (UK)

Financial review

As shown in the Company's profit and loss account on page 10, the Company's revenue of £7,348,030 has increased by £105,067 compared with revenue of £7,242,963 in the prior year

Profit before taxation is £6,025,156 compared to a loss before taxation of £2,226,185 in the prior year

The revaluation of investment properties in the year was a surplus of £760,168 (2024 deficit of £7,144,633)

Dividends of £nil (2024 £nil) were paid in the year

The balance sheet on page 12 shows that the Company's financial position at the year end has, in net assets terms, increased compared with the prior year. This is primarily driven by the underlying profit generated in the year

The value of investment properties held as at 31 March 2025 has decreased by 0.1% from 31 March 2024 as shown in note 8 to the Company's balance sheet. Details of how investment properties are valued can be found in note 8 to the Company's balance sheet. The movement is determined by the prevailing market conditions at the balance sheet date

Strategy and future developments

The Company is a property investment company within The British Land Company PLC group. As a property investment company within the Group, the subsidiary plays a key role in supporting the Group's broader strategy as a UK focused property developer and asset manager to deliver an above average annualised total return to shareholders. This is achieved by the Company holding investment property with strong rental growth prospects and best in class sustainable spaces

The Company anticipates continuing operating as a property investment company within the Group. Any future developments of the Company will align with the strategy of the Group

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

The performance of the Group, which includes the Company, is discussed in the Group's Annual Report and Accounts which is available at <https://www.britishland.com/investors> and does not form part of this report

10 Triton Street Limited

Strategic Report for the Year Ended 31 March 2025 (continued)

Principal risks and uncertainties

Principal risks

The Company is part of a large property investment group. As such, the fundamental underlying risks for the Company are those of the Group as discussed below.

The Company 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 Company'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.

Risk management

The Company is subject to the Group's risk management and internal control framework, as set out in pages 47 to 50 of the Group's Annual Report and Accounts. The risk management framework integrates a top-down strategic approach with a bottom-up operational process to effectively identify, assess and manage financial and non-financial risks. Ownership of operational risks and maintaining a risk register resides with each department to ensure potential risks are identified at an early stage and escalated appropriately. Embedded within Group's risk management process is the internal control framework, which includes monitoring and testing controls to ensure operational effectiveness of key controls.

The Company also forms part of the wider Group's financial risk management process, as outlined in pages 44 to 46 of the Group's Annual Report and Accounts. The Company is financed through intercompany loan arrangements with the Group. The Group has 5 guiding principles in respect of managing financial risk:

- 1 Diversify our sources of finance - access different sources of finance when the relevant market conditions are favourable
- 2 Phase maturity of debt portfolio - reduced financing risk with a spread of repayment dates between one and 13 years
- 3 Maintain liquidity - aim to have a good level of undrawn, committed, unsecured revolving bank facilities to provide financial liquidity
- 4 Maintain flexibility - our facilities are structured to provide flexibility for investment activity execution such as sales and purchases
- 5 Maintain strong metrics - LTV, Net Debt to EBITDA and maintaining our strong senior unsecured credit rating affirmed by Fitch

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

The macroeconomic and geopolitical challenges from the previous year have persisted into the current financial year, inevitably affecting the Company through high interest rates and inflation, and resulting pressures on property valuations. Encouragingly, the economy has been more resilient than expected alongside recent declines in inflation and interest rates, albeit the macroeconomic outlook remains uncertain. The directors have maintained oversight over the response to these external challenges, implementing measures to mitigate the impact on the Company.

10 Triton Street Limited

Strategic Report for the Year Ended 31 March 2025 (continued)

Approved by the Board on 10 November 2025 and signed on its behalf by

DocuSigned by

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Director

Jonathan McNuff

10 Triton Street Limited

Directors' Report for the Year Ended 31 March 2025

The Directors present their report and the audited financial statements for the year ended 31 March 2025. The information contained in the Strategic Report also forms part of the Directors' Report.

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:

S M Barzycki

R Hunt

P S Macey

J C McNuff

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

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 Company operates in accordance with Group policies. The Group's full sustainability report is available online at www.britishland.com/sustainability/reporting.

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. As part of the valuation process, the Company has discussed the impact of climate change with the external valuers who value the investment properties of the Company.

10 Triton Street Limited

Directors' Report for the Year Ended 31 March 2025 (continued)

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 14

Dividends

Dividends of £nil (2024 £nil) were paid in the year. Dividends proposed after the year end were £nil (2024 £nil)

Disclosure of information to the auditors

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

Reappointment of independent auditors

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

Approved by the Board on 10 November 2025 and signed on its behalf by

DocuSigned by

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Director
Jonathan McNuff

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 10 TRITON STREET LIMITED

Opinion on the 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 2025 and of its profit 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

We have audited the financial statements of 10 Triton Street Limited ("the Company") for the year ended 31 March 2025 which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 *Reduced Disclosure Framework* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 10 TRITON STREET LIMITED (CONTINUED)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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, and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of Directors

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 10 TRITON STREET LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

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

Extent to which the audit was capable of detecting irregularities, including fraud

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

Non-compliance with laws and regulations

Based on

- Our understanding of the Company and the industry in which it operates,
- Discussion with management and those charged with governance, and
- Obtaining an understanding of the Company's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be the applicable accounting framework, the Companies Act 2006 and UK tax legislation.

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations.

Our procedures in respect of the above included

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations,
- Review of correspondence with tax authorities (if any) for any instances of non-compliance with laws and regulations,
- Review of financial statement disclosures and agreeing to supporting documentation, and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud,
- Obtaining an understanding of the Company's policies and procedures relating to
 - Detecting and responding to the risks of fraud, and
 - Internal controls established to mitigate risks related to fraud
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud,
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements, and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF 10 TRITON STREET LIMITED (CONTINUED)

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls, improper revenue recognition through fraudulent manual journals and manipulation in the inputs to Investment Property valuations.

Our procedures in respect of the above included

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation,
- Testing a sample of journal entries throughout the year, of residual population which do not meet the defined risk criteria, by agreeing to supporting documentation,
- Obtained understanding of the usual combination of revenue journals and identifying unusual combinations and testing those unusual combinations to the source document, and
- Testing Investment property valuation inputs such as contracted rent, lease term, lease free period etc. source document ie tenancy agreements

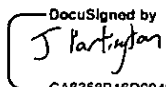
We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.


CA8358B16D9949D
Jason Partington (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK

Date 12 November 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

10 Triton Street Limited

Profit and Loss Account for the Year Ended 31 March 2025

	Note	2025 £	2024 £
Revenue	4	7,348,030	7,242,963
Cost of sales		<u>(228,461)</u>	<u>(179,412)</u>
Gross profit		7,119,569	7,063,551
Administrative expenses		<u>(1,854,581)</u>	<u>(2,145,103)</u>
Operating profit		<u>5,264,988</u>	<u>4,918,448</u>
Revaluation of investment properties	8	<u>760,168</u>	<u>(7,144,633)</u>
Profit/(loss) before taxation		6,025,156	(2,226,185)
Taxation	7	<u>-</u>	<u>-</u>
Profit/(loss) for the financial year		<u>6,025,156</u>	<u>(2,226,185)</u>

Revenue and results were derived from continuing operations within the United Kingdom

The notes on pages 14 to 21 form an integral part of these financial statements

10 Triton Street Limited

Statement of Comprehensive Income for the Year Ended 31 March 2025

	2025 £	2024 £
Profit/(loss) for the financial year	<u>6,025,156</u>	<u>(2,226,185)</u>
Total comprehensive income/(expense) for the financial year	<u><u>6,025,156</u></u>	<u><u>(2,226,185)</u></u>

The notes on pages 14 to 21 form an integral part of these financial statements


10 Triton Street Limited

(Registration number 07912929)

Balance Sheet as at 31 March 2025

	Note	31 March 2025 £	31 March 2024 £
Fixed assets			
Investment properties	8	<u>153,200,000</u>	<u>153,400,000</u>
		<u>153,200,000</u>	<u>153,400,000</u>
Current assets			
Debtors	9	<u>44,392,847</u>	<u>38,165,612</u>
		<u>44,392,847</u>	<u>38,165,612</u>
Creditors amounts falling due within one year	10	<u>(2,300,801)</u>	<u>(2,298,722)</u>
Net current assets		<u>42,092,046</u>	<u>35,866,890</u>
Total assets less current liabilities		<u>195,292,046</u>	<u>189,266,890</u>
Net assets		<u>195,292,046</u>	<u>189,266,890</u>
Capital and reserves			
Called up share capital	11	<u>96,000,001</u>	<u>96,000,001</u>
Profit and loss account		<u>99,292,045</u>	<u>93,266,889</u>
Total shareholders' funds		<u>195,292,046</u>	<u>189,266,890</u>

The financial statements on pages 10 to 21 were authorised for issue by the Board on 10 November 2025 and signed on its behalf by

DocuSigned by

 8f060A4C6C97489

Director
 Jonathan McNuff

The notes on pages 14 to 21 form an integral part of these financial statements

10 Triton Street Limited**Statement of Changes in Equity for the Year Ended 31 March 2025**

	Called up share capital £	Profit and loss account £	Total £
Balance at 1 April 2023	96,000,001	95,493,074	191,493,075
Loss for the financial year	-	<u>(2,226,185)</u>	<u>(2,226,185)</u>
Total comprehensive expense for the financial year	-	<u>(2,226,185)</u>	<u>(2,226,185)</u>
Balance at 31 March 2024	<u>96,000,001</u>	<u>93,266,889</u>	<u>189,266,890</u>
Balance at 1 April 2024	96,000,001	93,266,889	189,266,890
Profit for the financial year	-	<u>6,025,156</u>	<u>6,025,156</u>
Total comprehensive income for the financial year	-	<u>6,025,156</u>	<u>6,025,156</u>
Balance at 31 March 2025	<u>96,000,001</u>	<u>99,292,045</u>	<u>195,292,046</u>

The notes on pages 14 to 21 form an integral part of these financial statements

10 Triton Street Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

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 material 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

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties, and in accordance with the Companies Act 2006.

Exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101. The exemptions taken are set out below.

Summary of disclosure exemptions

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

- (a) The requirements of IAS 1 'Presentation of Financial Statements' 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 to disclose key management personnel compensation,
- (h) The requirements of IFRS 7 'Financial Instruments Disclosures' 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 financial statements of The British Land Company PLC. The Group financial statements of The British Land Company PLC are available to the public and can be obtained as set out in note 15.

10 Triton Street Limited

**Notes to the Financial Statements for the Year Ended 31 March 2025
(continued)**

2 Accounting policies (continued)

Adoption status of relevant new financial reporting standards, amendments and interpretations

The Company has applied the following minor amendments to standards to the financial statements for the first time for the year ended 31 March 2025: IAS 1 'Presentation of Financial Statements' on the classification of liabilities. The amendments did not have any material impact on amounts recognised in prior years and are not expected to materially affect current and future years.

The standards and amendments which have been issued but are not yet effective include IFRS 18 'Presentation and Disclosure in Financial Statements' and amendments to both IFRS 9 'Financial Instruments' and IFRS 7 'Financial Instruments Disclosures' in respect of the classification and measurement of financial instruments. With the exception of IFRS 18, which the Company is still assessing and the impact to the financial statements is not yet known, these amendments to standards that are not yet effective are not expected to have a material impact on the Company's results.

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.

Revenue

Revenue comprises rental income, surrender premia and service charge income.

Rental income and surrender premia are recognised in accordance with IFRS 16.

For leases where a single payment is received to cover both rent and service charge, the service charge component is separated out and reported as service charge income.

Rental income, including fixed rental uplifts, from investment property leased out under an operating lease is recognised as revenue on a straight-line basis over the lease term. Tenant incentives, such as rent-free periods and cash contributions to tenant fit-out, are recognised on the same straight-line basis being an integral part of the net consideration for the use of the investment property. Any rent adjustments based on open market estimated rental values are recognised, based on management estimates, from the rent review date in relation to unsettled rent reviews. Contingent rents, being those lease payments that are not fixed at the inception of the lease, including for example turnover rents, are recognised in the period in which they are earned.

Lease modifications are defined as a change in the scope of a lease, or the consideration of a lease, that was not part of the original terms and conditions of the lease. Modifications to operating leases the Company holds as a lessor are accounted for from the effective date of the modification. Modifications take into account any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease. The revised remaining consideration under the modified lease is then recognised in rental income on a straight-line basis over the remaining lease term.

Concessions granted to tenants for operating lease receivables where prior demanded lease payments have been reduced or waived for a specified period are accounted for as an expected credit loss. Concessions granted to tenants for future lease payments are accounted for as a lease modification.

Surrender premia for the early termination of a lease are recognised as revenue when the amounts become contractually due, net of dilapidations and non-recoverable outgoings relating to the lease concerned.

The Group applies the five-step-model as required by IFRS 15 'Revenue from Contracts with Customers' in recognising its service charge income.

Service charge income is recognised as revenue in the period to which it relates.

10 Triton Street Limited

**Notes to the Financial Statements for the Year Ended 31 March 2025
(continued)**

2 Accounting policies (continued)

Taxation

Current tax is based on taxable profit for the year and is calculated using tax rates that have been enacted or substantively enacted at the balance sheet date. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are not taxable (or tax deductible).

Deferred tax is provided on items that may become taxable in the future, or which may be used to offset against taxable profits in the future, on the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes, and the amounts for taxation purposes on an undiscounted basis.

Investment properties

Investment properties are measured initially at cost, including transaction costs. Investment properties are subsequently measured at fair value and are externally valued at the balance sheet date. Any surplus or deficit arising on revaluing investment properties is recognised in the profit and loss account.

Investment property disposals are recognised on completion. The profit or loss on disposal is determined as the difference between the net sales proceeds and the carrying amount of the asset at the commencement of the accounting period plus capital expenditure in the period. The profit or loss on disposal is recognised in the profit and loss account.

Leases

Where a right-of-use asset meets the definition of investment property under IFRS 16 'Leases', the right-of-use asset will initially be calculated as the present value of minimum lease payments under the lease and subsequently measured under the fair value model, based on discounted cash flows of net rental income earned under the lease.

The Company leases out investment properties under operating leases with rents generally payable monthly or quarterly. The Company is exposed to changes in the residual value of properties at the end of current lease agreements and mitigates this risk by actively managing its tenant mix in order to maximise the weighted average lease term, minimise vacancies across the portfolio and maximise exposure to tenants with strong financial characteristics. The Company also grants tenant incentives to encourage high quality tenants to remain in properties for longer lease terms. Tenant incentives, such as rent-free periods and cash contributions to tenant fit-out, and contracted rent increases are recognised as part of the investment property balance. The Company calculates the expected credit loss for tenant incentives and contracted rent increases based on lifetime expected credit losses under the IFRS 9 'Financial Instruments' simplified approach.

The lease liability associated with investment property which is held under a lease, is initially calculated as the present value of the minimum lease payments. The lease liability is subsequently measured at amortised cost, unwinding as finance lease interest accrues and lease payments are made.

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.

10 Triton Street Limited**Notes to the Financial Statements for the Year Ended 31 March 2025
(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

Valuation of property portfolio The Company uses external professional valuers to determine the relevant amounts. The primary source of evidence for property valuations should be recent, comparable market transactions on an arm's length basis. However, the valuation of the Company's property portfolio is inherently subjective, as it is based upon valuer assumptions and estimations that form part of the key unobservable inputs of the valuation. The inputs to the valuations are defined as 'unobservable' by IFRS 13. These key unobservable inputs are net equivalent yield and estimated rental values for investment properties and costs to complete for development properties.

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 Revenue

The analysis of the Company's revenue for the year from continuing operations is as follows

	2025 £	2024 £
Rental income from investment property	7,211,956	7,132,121
Service charge income	<u>136,074</u>	<u>110,842</u>
	<u><u>7,348,030</u></u>	<u><u>7,242,963</u></u>

5 Auditors' remuneration

Audit fees of £3,993 (2024: £3,300) were paid to BDO LLP in the current year, in respect of the audit of the financial statements for the year ended 31 March 2025. Actual amounts payable to BDO LLP are paid at Group level by The British Land Company PLC.

No non-audit fees (2024: £nil) were paid to BDO LLP in the current or prior year.

6 Staff costs

No director (2024: 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 (2024: nil).

10 Triton Street Limited

**Notes to the Financial Statements for the Year Ended 31 March 2025
(continued)**

7 Taxation

	2025 £	2024 £
Current taxation		
UK corporation taxation	-	-
Taxation charge in the profit and loss account	-	-
	2025 £	2024 £
Taxation reconciliation		
Profit/(loss) before taxation	6,025,156	(2,226,185)
Taxation on profit/(loss) at UK corporation tax rate of 25%	1,506,289	(556,546)
Effects of		
REIT exempt income and gains	(1,323,682)	(1,237,067)
Taxable transfer pricing adjustments	310,996	217,745
(Increase)/decrease in fair value of investment properties	(190,042)	1,786,159
Expenses not allowable	7,435	7,455
Group relief	(310,996)	(217,746)
Total taxation charge	-	-

8 Investment properties

	£
Fair value	
1 April 2024	153,400,000
Lease incentive movements	(960,168)
Revaluation	760,168
31 March 2025	<u>153,200,000</u>
Fair value	
1 April 2023	161,500,000
Additions	20,125
Lease incentive movements	(975,492)
Revaluation	(7,144,633)
31 March 2024	<u>153,400,000</u>

10 Triton Street Limited

**Notes to the Financial Statements for the Year Ended 31 March 2025
(continued)**

8 Investment properties (continued)

£

Analysis of cost and valuation

31 March 2025

Cost	95,794,332
Valuation	<u>57,405,668</u>
Net book value	<u>153,200,000</u>

31 March 2024

Cost	96,754,500
Valuation	<u>56,645,500</u>
Net book value	<u>153,400,000</u>

At 31 March 2025 the book value of freehold investment properties owned by the Company was £153,200,000 (2024 £153,400,000)

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.

Properties were valued to fair value at 31 March 2025 by Jones Lang LaSalle, independent valuers not connected with the Company, in accordance with the RICS Valuation - Global Standards (incorporating the International Valuation Standards) and the UK national supplement (the "Red Book"), published by The Royal Institution of Chartered Surveyors.

Properties valued at £153,200,000 (2024 £153,400,000) were charged to secured debentures of the British Land Company PLC.

The valuers of the Group's property portfolio have a working knowledge of the various ways that sustainability and Environmental, Social and Governance factors can impact value and have considered these, and how market participants are reflecting these in their pricing, in arriving at their Opinion of Value and resulting valuations as at the balance sheet date. These may be:

- physical risks,
- transition risk related to policy or legislation to achieve sustainability and Environmental, Social and Governance targets, and
- risks reflecting the views and needs of market participants.

Where available, the Group has shared physical climate and transitional risk assessments with the valuers which they have reviewed and taken into consideration to the extent that current market participants would.

Valuers observe, assess and monitor evidence from market activities, including market (investor) sentiment on issues such as longer-term obsolescence and, where known, future Environmental, Social and Governance related risks and issues which may include, for example, the market's approach to capital expenditure required to maintain the utility of the asset. In the absence of reliable benchmarking data and indices for estimating costs, specialist advice on cost management may be required which is usually agreed with the valuer in the terms of engagement and without which reasonable estimates/assumptions may be needed to properly reflect market expectations in arriving at the Opinion of Value.

10 Triton Street Limited

**Notes to the Financial Statements for the Year Ended 31 March 2025
(continued)**

8 Investment properties (continued)

The Company leases out all of its investment properties under operating leases. The future aggregate undiscounted minimum rentals receivable under non-cancellable operating leases are as follows:

	31 March 2025 £	31 March 2024 £
Leases less than one year	8,137,501	8,137,501
Leases between one and five years	32,550,004	32,550,004
Leases greater than five years	4,141,670	12,279,171
	<u>44,829,175</u>	<u>52,966,676</u>

9 Debtors

	31 March 2025 £	31 March 2024 £
Trade debtors	360	7,369
Provision for impairment of trade debtors	(52)	(1,123)
Net trade debtors	308	6,246
Amounts due from related parties	44,386,669	38,158,546
Prepayments	538	532
VAT	5,332	288
	<u>44,392,847</u>	<u>38,165,612</u>

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

10 Creditors amounts falling due within one year

	31 March 2025 £	31 March 2024 £
Trade creditors	2,126	391
Accruals and deferred income	1,888,408	1,892,823
Social security and other taxes	410,267	405,508
	<u>2,300,801</u>	<u>2,298,722</u>

10 Triton Street Limited

**Notes to the Financial Statements for the Year Ended 31 March 2025
(continued)**

11 Share capital

Allotted, called up and fully paid shares

	No	31 March 2025 £	No	31 March 2024 £
Ordinary shares of £1 each	96,000,001	96,000,001	96,000,001	96,000,001

12 Contingent liabilities

The Company is jointly and severally liable with the ultimate holding company and fellow subsidiaries for all monies falling due under the Group VAT registration

13 Capital commitments

The total amount contracted for but not provided in the financial statements was £nil (2024 £nil)

14 Subsequent events

There have been no significant events since the year end

15 Parent and ultimate parent undertaking

The immediate parent company is Regent's Place Holding 2 Limited

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