

### 13. Reserves

The Company has two reserves:

- retained earnings are the cumulative net gains and losses recognised in the Statement of Comprehensive Income; and
- the pensions reserve is the accumulated surplus or deficit relating to the defined benefit pension scheme.

### 14. Ultimate controlling interest

The Company has three members: the Mayor of London, the Secretary of State for Communities and Local Government and the Secretary of State for Culture, Olympics, Media and Sport. The Mayor has a 50% interest in the Company and the Government has the other 50% interest, held by the Secretary of State for Communities and Local Government and the Secretary of State for Culture, Olympics, Media and Sport.

### 15. Related party transactions

In the period ended 31 March 2010 the Company:

- received grants of £1.77m from the London Development Agency. As at 31 March 2010 £480,000 was due from the London Development Agency;
- received services in kind with a fair value of £1.67m from the London Development Agency. These consisted of the provision of accommodation and seconded staff;
- was invoiced £61,340 for services provided by the London Development Agency. As at 31 March 2010, £23,000 was owed to the London Development Agency; and
- received a grant of £800,000 from Department for Communities and Local Government, a Member of the Company, and signed a grant agreement with Department for Communities and Local Government for £2.24m. As at 31 March 2010 a total of £2.24m was due from Department for Communities and Local Government.

The London Development Agency is a functional body of the Greater London Authority. The Mayor of London is a Member of the Company.

In the period ended 31 March 2010 an interest free loan of £9,000 was made to Andrew Altman, a Director of the Company, as part of the

arrangements for his relocation to the UK from the United States. As at 31 March 2010 £9,000 was owed to the Company.

### 16. Post Balance Sheet event

On 30 September 2010 the Company acquired the Olympic Park and Three Mills Estate from the London Development Agency for a consideration of £138m and Stamp Duty Land Tax of £5.5m. The price was based on an independent valuation by Jones Lang LaSalle. As part of the purchase agreement, the Company also completed the transfer of 44 staff who were previously seconded from the London Development Agency during the transitional period. The Government has undertaken to provide the Company with the financial resources to settle the consideration for the acquisition in April 2011.

#### Registered Office

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