Linden Limited

Annual report and financial statements
for the year ended 31 December 2021
Registered number: 01108676

Linden Limited

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Directors and advisers

Directors

CJ Bates
KB Carnegie
G Prothero
E Sibley
SJ Teagle

Company Secretary

Vistry Secretary Limited

Registered office

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Kings Hill
West Malling
Kent
England
ME19 4UY

Independent auditors

PricewaterhouseCoopers LLP
7 More London Riverside
London
SE1 2RT

Bankers

Barclays Bank plc
15 Colmore Row
Birmingham
B3 2WN

HSBC Bank plc
70 Pall Mall
London
SW1Y 5EZ

Linden Limited

Strategic report for year ended 31 December 2021

The directors present their strategic report for Linden Limited ("the Company"), for the year ended 31 December 2021.

Business review

The principal activities of the Company were residential property development on sites within the United Kingdom. Since the business transfer of assets in 2020 the aim of the Company is to own investments in subsidiaries.

The year to 31 December 2021 has seen a significant drop in activities for the Company, following the business transfer agreement with Vistry Homes Limited in the prior period. The beneficial interest in a significant quantity of the business' assets and liabilities were transferred to Vistry Homes Limited at net book value and the consideration is shown as an intercompany receivable on the balance sheet.

The Company is based in England. The Company's principal operating and financial risks and key performance indicators are integrated with those of the Group. These are set out in the 2021 Annual Report of the Group.

The profit for the financial year after taxation was £2,099k (for the period 1 July 2019 to 31 December 2020: loss of £16,722k). A dividend of £nil was paid in the financial year (for the period 1 July 2019 to 31 December 2020 paid: £55,300k). The Company has net assets of £117,392k (31 December 2020: £115,293k).

Covid-19

The business has not been significantly impacted by the Covid-19 pandemic during the year.

The Company continues to prioritise the safety, health and wellbeing of its employees, customers and suppliers and seeks to support them during these unprecedented times.

Future developments and strategy

Since the business transfer of assets in 2020 the aim of the Company is to own investments in subsidiaries with the development of new sites being phased out.

Market conditions and prospects

The fundamentals of the new build housing market remain positive despite an increase in mortgage interest rates and the end of stamp duty holidays and Help to Buy. This position will be monitored carefully with the strategy able to be flexed quickly should adverse market conditions prevail.

Key Performance Indicators (KPIs)

The directors of Vistry Group PLC ("the Group") manage the Group's operation on a segmental basis. For this reason, the Company's directors believe that the key performance indicators for the Company are consistent with those of the Group business as set out in the Group's 2021 annual report. The development, performance and position of Vistry Group PLC, which includes the Company, is discussed in the Group's 2021 annual report, which does not form part of this report. The Vistry Group PLC annual report is publicly available, refer to note 24 for further details.

Principal risks and uncertainties

The principal risk and uncertainties are integrated with that of the Group and are not managed separately. These are discussed within the Group's 2021 annual report.

Linden Limited

Strategic report for year ended 31 December 2021 (continued)

Corporate and environmental policy

The Company, in carrying out its business activities is pursuing its commitment to sustainable development and transparent corporate conduct in ethical and social matters, corporate governance, health and safety and the environment.

On behalf of the Board:

E Sibley
Director

10 November 2022

Linden Limited

Directors' report for year ended 31 December 2021

The Directors present their report and audited financial statements for Linden Limited ("the Company"), for the year ended 31 December 2021.

Results and dividends

The profit for the financial year before taxation was £2,099k (for the period 1 July 2019 to 31 December 2020: loss £16,722k). A dividend of £nil was paid in the financial year (for the period 1 July 2019 to 31 December 2020 paid: £55,300k). The Company has net assets of £117,392k (31 December 2020: £115,293k).

The Directors are proposing that there will be no final dividend in respect of the financial year ending 31 December 2021.

Future developments

Future developments of the Company are covered in the Strategic Report section.

Directors

The Directors of the Company who were in office during the period and up to the date of signing the financial statements were as stated on page 1, except for the below:

CJ Bates was appointed as Director of the Company on 25 June 2021.

Vistry Secretary Limited was appointed as Company Secretary and M Palmer resigned as Company Secretary on 25 June 2021.

Qualifying third-party and pension scheme indemnity provisions

The Group maintains appropriate Directors' and Officers' Liability Insurance on behalf of the Directors and Company Secretary. In addition, individual qualifying third-party indemnities are given to the Directors and Company Secretary which comply with the provisions of Section 234 of the Companies Act 2006 and were in force throughout the period and up to the date of signing the Annual Report.

Financial risk management

The Company seeks to manage its capital in such a manner that the Company safeguards its ability to continue as a going concern and to fund its future development. In continuing as a going concern, it seeks to provide returns over the housing market cycle as well as enabling repayment of its liabilities as a trading business. In the course of its business, the Company is exposed to interest rate risk, credit risk and liquidity risk.

Interest rate risk

Exposure to interest rate risk arises in the normal course of the Company's business. Interest rate risk would arise from movement in borrowings, overdrafts and amounts owed to related parties. Borrowings issued at variable rates would expose the Company to interest rate risk. Interest rate risk and exposure to change in interest rates is not considered to be a significant risk to the Company.

Credit risk

The Company's exposure to credit risk is limited by the fact that cash is generally received at the point of legal completion of its sales. There are certain categories of revenue where this is not the case: for instance, housing association revenues or land sales. Housing associations are not considered to pose a significant credit risk to the Company.

Liquidity risk

The Company's banking arrangements are considered to be adequate in terms of flexibility and liquidity for its medium term cashflow needs, thus mitigating its liquidity risk.

Section 172 Statement

Our key stakeholder groups are our customers, employees, supply chain, local and national government and the communities in which we operate. Throughout the year we conduct a series of planned engagements at a Vistry Group and local level, as well as informal and ad hoc meetings to ensure we are acting in line with our responsibilities under S.172 of the Companies Act 2006.

We're committed to operating fairly, with integrity and with respect for the opinions and perspectives of our stakeholders. A summary of our engagements is outlined in the Vistry Group PLC 2021 annual report and accounts on pages 72 to 73 and 116 to 122.

The strong communication and tools employed by the Group help ensure that we get regular feedback and input from our stakeholders so that the Company addresses these factors in decision making.

Going concern

The financial statements have been prepared on a going concern basis, which assumes that for the foreseeable future the Company will be able to meet its liabilities as they fall due.

The Directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of Vistry Homes Limited. The Directors have received confirmation that Vistry Homes Limited intends to support the Company for at least one year after these financial statements are signed.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then 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 safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and

- they have taken all the 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.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006. During the accounting period, PricewaterhouseCoopers LLP were re-appointed as external independent auditors of the Company.

On behalf of the Board:

E Sibley
Director

10 November 2022

Independent auditors' report to the members of Linden Limited

Report on the audit of the financial statements

Opinion

In our opinion, Linden Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and financial statements (the "Annual Report"), which comprise: the Balance sheet as at 31 December 2021; the Income statement, the Statement of comprehensive income and Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' 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 remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2021 is consistent with the financial statements and has 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 did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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.

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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to health and safety regulation (including the requirements of The Health and Safety at Work etc Act 1974), NHBC standards and other building regulations (including fire and building safety legislation) and the UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue and management bias within accounting estimates, in particular the potential manipulation of the margin to be recognised on a particular site or contract. Audit procedures performed by the engagement team included:

- Inquiries with management, internal audit and the legal team, including in respect of known or suspected instances of non-compliance with laws and regulation and fraud, and review of board minutes and internal audit reports - in particular.
- Identifying and testing journal entries, in particular testing a sample of journal entries posted with unusual account combinations, such as those with unusual or unexpected journal postings to the income statement; and

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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 or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Lisa Wilson

Lisa Wilson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
10 November 2022

Linden Limited

Income statement for the year ended 31 December 2021

	Note	Year ended 31 December 2021 £'000	For the period 1 July 2019 to 31 December 2020 £'000
Revenue	2	**1,245**	308,436
Cost of sales		**(237)**	(285,502)
Gross profit		**1,008**	22,934
Administrative expenses		**(1,071)**	(29,649)
Other operating income		**-**	2,876
Operating loss		**(63)**	(3,839)
Income from associated undertakings		**2,697**	4,758
Profit before interest and taxation		**2,634**	919
Finance income	5	**-**	9,906
Finance costs	5	**(67)**	(26,072)
Profit/(loss) before taxation	3	**2,567**	(15,247)
Income tax expense	6	**(468)**	(1,475)
Profit/(loss) for the financial year/period		**2,099**	**(16,722)**

There are no recognised gains and losses other than those shown in the income statement above and therefore no separate statement of comprehensive income has been presented.

All results are derived from continuing operations.

The notes on pages 13 to 29 are an integral part of these financial statements.

Linden Limited

Balance Sheet as at 31 December 2021

	Note	31 December 2021 £'000	31 December 2020 £'000
Assets			
Non-current assets			
Goodwill		–	300
Investments in subsidiaries	12	**67,289**	67,289
Investments in joint ventures	13	–	–
Trade and other receivables	16	**333**	333
Total non-current assets		**67,622**	67,922
Current assets			
Developments	15	**1,401**	1,691
Trade and other receivables	16	**684,842**	712,569
Cash and cash equivalents	17	**860**	1,010
Current tax asset	18	**4,635**	5,113
Total current assets		**691,738**	720,383
Total assets		**759,360**	788,305
Liabilities			
Current liabilities			
Trade and other payables	19	**(641,430)**	(671,878)
Provisions for liabilities and charges	20	**(287)**	(287)
Current lease liabilities	11	**(251)**	(601)
Total current liabilities		**(641,968)**	(672,766)
Non-current lease liabilities	11	–	(246)
Total non-current liabilities		–	(246)
Total liabilities		**(641,968)**	(673,012)
Net assets		**117,392**	**115,293**
Equity			
Called up share capital	21	**30,000**	30,000
Retained earnings		**87,392**	85,293
Total equity		**117,392**	**115,293**

The notes on pages 13 to 29 are an integral part of these financial statements.

The financial statements on pages 10 to 29 were approved by the Board of directors on 10 November 2022 and signed on its behalf by:

E Sibley
Director
Registered number:01108676

Linden Limited

Statement of changes in equity for the year ended 31 December 2021

	Note	Called up share capital £'000	Retained earnings £'000	Total equity £'000
As at 1 July 2019		30,000	157,315	187,315
Loss for the financial period 1 July 2019 to 31 December 2020		–	(16,722)	(16,722)
Total comprehensive expense for the period		**–**	**(16,722)**	**(16,722)**
Transactions with owners in their capacity as owners:				
Dividends	9	–	(55,300)	(55,300)
Total transactions with owners, recognised directly in equity		**–**	**(55,300)**	**(55,300)**
As at 31 December 2020		30,000	85,293	115,293
As at 1 January 2021		30,000	85,293	115,293
Profit for the financial year to 31 December 2020		–	2,099	2,099
Total comprehensive income for the year		**–**	**2,099**	**2,099**
As at 31 December 2021		**30,000**	**87,392**	**117,392**

1. Accounting policies

General information
Linden Limited ("the Company") is a private company limited by shares and is incorporated and domiciled in England, United Kingdom. The address of its registered office is 11 Tower View, Kings Hill, West Malling, England, ME19 4UY. Refer to note 24 for details of the immediate and ultimate parent undertaking. The principal activities of the Company are set out on page 2.

The financial statements are measured and presented in pounds sterling as that is the currency of the primary economic environment in which the Company operates. The amounts stated are denominated in thousands (£'000).

Basis of preparation
The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006. The financial statements are prepared on the historical cost basis.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraph 38 of IAS 1, 'Presentation of financial statements' - comparative information in respect of:
  - Paragraph 79(a)(iv) of IAS 1 'Share capital and reserves';
  - paragraph 73(c) of IAS 16 'Property, plant and equipment'; and
- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - l0(d), 10 (1), 16, 38, 40, 111, and 134-136.
- IAS 7, 'Statement of cash flows'.
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors'.
- Paragraph 17 of IAS 24, 'Related party transactions' in respect of key management compensation.
- The requirements of IAS 24, 'Related party transactions' to disclose related party transactions entered into between two or more members of a group.
- Paragraph 110 and paragraphs 113(a),114,115,118,119(a) to (c), 120 to 127 and 129 of IFRS 15.

Basis of consolidation
These separate financial statements contain information about Linden Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company has taken advantage of the exemption under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiaries are included by full consolidation in the consolidated financial statements of its ultimate parent, Vistry Group PLC, a listed company incorporated and domiciled in England and Wales.

New standards, amendments and interpretations
No new accounting standards and interpretations mandatory for 31 December 2021 has had an impact on the Company's current year financial statements. These standards are not expected to impact the future periods and no changes have been made to the accounting policies.

1. Accounting policies (continued)

Impact of standards and interpretations in issue but not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2021 reporting periods and have not been early adopted by the Company. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Going concern

The financial statements have been prepared on a going concern basis, which assumes that for the foreseeable future the Company will be able to meet its liabilities as they fall due.

The Directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of Vistry Homes Limited. The Directors have received confirmation that Vistry Homes Limited intends to support the Company for at least one year after these financial statements are signed.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

No individual judgements have been made that have a significant impact on the financial statements, other than those involving estimates, which are outlined below:

Land held for development and housing work in progress

The Company holds inventories which are stated at the lower of cost and net realisable value. To assess the net realisable value of land held for development and housing work in progress, the Company completes a financial appraisal of the likely revenue which will he generated when these inventories arc combined as residential properties for sale and sold. Where the financial appraisal demonstrates that the revenue will exceed the costs of the inventories and other associated costs of constructing the residential properties, the inventories are stated at cost. Where the assessed revenue is lower, the extent to which there is a shortfall is written off through the income statement leaving the inventories stated at a realisable value. To the extent that the revenues which can be generated change, or the final cost to complete for the site varies from estimates, the net realisable value of the inventories may be different. A review taking into account estimated achievable net revenues, actual inventory and costs to complete as at 31 December 2021 has been carried out, which has identified no material net movement in the carrying value of the provision. These estimates were made by local management having regard to actual sales prices, together with competitor and marketplace evidence, and were further reviewed by Company management. Should there be a future significant decline in UK house pricing. then further write-downs of land and work in progress may be necessary.

Margin recognition

The gross margin from revenue generated on each or the Company's individual sites within the year is recognised based on the latest forecast for the gross margin expected to be generated over the remaining life of that site. The remaining life gross margin is calculated using forecasts for selling prices and all land, build, infrastructure and overhead costs associated with that site. There is inherent uncertainty and sensitivity to external forces (predominantly house prices and labour costs) in these forecasts, which are reviewed regularly throughout the year by management.

1. Accounting policies (continued)

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all of the periods presented, unless stated otherwise.

Revenue

Private and affordable housing revenue

Most private revenue is recognised in the income statement at a point in time when control of each home has passed to the purchaser, which is when legal title is transferred. The exception to this policy is for certain contracts including bulk private sales which are recognised over time. Revenue in respect of the sale of residential properties is recognised at the fair value of the consideration received or receivable, net of value added tax and discounts, on legal completion. In certain instances, property may be accepted in part consideration for a sale of a residential property.

The fair value of part exchange properties is established by independent surveyors, reduced for costs to sell. Net sale proceeds generated from the subsequent sale of part exchange properties are recorded as an adjustment to cost of sales. The original sale is recorded in the normal way, with the fair value of the exchanged property replacing cash receipts. Cash incentives are considered to be a discount from the purchase price offered to the acquirer and are therefore accounted for as a reduction to revenue.

The Company applies its policy on contract accounting when recognising revenue and profit on contracts. In relation to affordable housing revenue and costs, these are recognised over time by reference to the stage of completion of contract activity at the balance sheet date. This is normally measured by surveys of work performed to date. When it is probable that the total costs on a construction contract will exceed total contract revenue, the expected loss is recognised as an expense in the Income Statement immediately. The application of this policy requires judgements to be made in respect of the total expected costs to complete for each site. The Company has in place established internal control processes to ensure that the evaluation of costs and revenues is based upon appropriate estimates.

Land sales and other revenue

Revenue is recognised on land sales and commercial property sales from the point of unconditional exchange of contracts as long as there are no significant obligations remaining. Where the Company still has significant obligations to perform under the terms of the contract, revenue is recognised when the obligations are performed.

When the Company makes sales to joint ventures in which it owns an interest, it will only recognise revenue and profit in the period of the initial transaction to the extent of third parties' interests in the joint venture. The unrecognised element of revenue and profit will be deferred and released to the income statement when the joint venture has sold the assets to which the original transaction with the Company related. Rental income is recognised in the income statement on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income.

Financial risk management

The Company seeks to manage its capital in such a manner that the Company safeguards its ability to continue as a going concern and to fund its future development. In continuing as a going concern, it seeks to provide returns over the housing market cycle as well as enabling repayment of its liabilities as a trading business. In the course of its business, the Company is exposed to interest rate risk, credit risk and liquidity risk.

Most of the business was transferred to Vistry Homes Limited as a business transfer agreement and therefore there are minimal developments left as at 31 December 2021.

1. Accounting policies (continued)

Taxation

The tax currently payable or receivable is based on taxable profit or loss for the year and any adjustment to tax payable or receivable in respect of previous years. Taxable profit or loss differs from net profit or loss as reported in the income statement because it excludes items or income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

The Company's liability or asset for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from non-tax deductible goodwill, from the initial recognition of assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit, and from differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to reserves, in which case the deferred tax is also dealt with in reserves.

Developments

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads, not including any general administrative overheads, that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated net selling price less estimated total costs of completion of the finished units.

Land held for development, including land in the course of development until legal completion of the sale of the asset, is initially recorded at cost along with any expected overage. Where, through deferred purchase credit terms, cost differs from the nominal amount which will actually be paid in settling the deferred purchase terms liability, an adjustment is made to the cost of the land, the difference being charged as a finance cost.

Options purchased in respect of land are capitalised initially at cost and written down on a straight-line basis over the life of the option. Should planning permission be granted and the option be exercised, the option is not amortised during that year and it's carrying value is included within the cost of land purchased.

Investments in land without the benefit of planning consent, either through purchase of freehold land or non-refundable deposits paid on land purchase contracts subject to residential planning consent, are capitalised initially at cost. Regular reviews are completed for impairment in the value of these investments, and provision made to reflect any irrecoverable element. The impairment reviews consider the existing use value of the land and assesses the likelihood of achieving residential planning consent and the value thereof.

Ground rents are held at an estimate of cost based on a multiple of ground rent income, with a corresponding credit created against cost of sales, in the year in which the ground rent first becomes payable by the leasehold purchaser.

1. Accounting policies (continued)

Developments (continued)

Part exchange properties are held at the lower of cost and net realisable value and include a carrying value provision to cover the costs of management and resale. Any profit or loss on the disposal of part exchange properties is recognised within cost of sales in the Company Income Statement.

Trade and other receivables

Trade receivables, amounts recoverable on contracts and other debtors do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Intercompany receivables are stated at their nominal value including accrued interest. The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the age of the outstanding amounts.

Trade and other payables

Trade payables on normal terms are not interest bearing and are stated at their nominal value. Intercompany payables are stated at their nominal value including accrued interest.

Trade payables on extended terms, particularly in respect of land are recorded at their fair value at the date of Acquisition of the asset to which they relate. The discount to nominal value which will be paid in settling the deferred purchase terms liability is recognised over the period of the credit term and charged to finance costs using the effective interest rate method.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Financing costs

Financing costs are included in the measurement of borrowings at their amortised cost to the extent that they are not settled in the period in which they arise. The Company is required to capitalise borrowing costs directly attributable to the acquisition, construction, and production of a qualifying asset, as part of the costs of that asset. Inventories which are produced in large quantities on a repetitive basis over a short period of time are not qualifying assets. The Company does not generally produce qualifying assets.

Financing income

Financing income is recognised as accrued in line with contractual rates of interest on interest bearing balances and capitalised to the balance receivables on the balance sheet until payment is received.

Financial instruments

Fair values

There is no material difference between the carrying value of financial instruments shown in the balance sheet and their fair value.

Estimation of fair values

The following summarises the major methods and assumptions used in estimating the fair values of financial instruments:

1. Accounting policies (continued)

Land purchased on extended payment terms

When land is purchased on extended payment terms. the Company initially records it at its fair value with a land creditor recorded for any outstanding monies based on this fair value assessment. Fair value is determined as the outstanding element of the price paid for the land discounted to present day. The difference between the nominal value and the initial fair value is amortised over the period of the extended credit term and charged to finance costs using the 'effective interest' rate method, increasing the value of the land creditor such that at the date of maturity the land creditor equals the payment required.

Trade and other receivables/ payables

Other than land creditors, the nominal value of trade receivables and payables is deemed to reflect the fair value. This is due to the fact that transactions which give rise to these trade receivables and payables arise in the normal course of trade with industry standard payment terms.

Investments

Investments in subsidiary undertakings and joint ventures are stated at cost less amounts written off.

Leases

The Company recognised lease liabilities in relation to leases which had previously been classified as operating leases under the principles of IAS 17 Leases.

Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

2. Revenue

	Year ended 31 December 2021 £'000	For the period 1 July 2019 to 31 December 2020 £'000
Revenue by type		
Private housing	–	267,280
Affordable housing	–	38,773
Land sales	–	850
Other	1,245	1,533
	1,245	**308,436**

Disaggregation of revenue

The revenue disaggregation below represents the Company's underlying revenue.

Timing of revenue recognition	**Year ended 31 December 2021 £'000**	For the period 1 July 2019 to 31 December **2020 £'000**
Over time	–	38,773
At a point in time	1,245	269,663
	1,245	**308,436**

3. Profit/(loss) before taxation

	Year ended 31 December 2021 £'000	For the period 1 July 2019 to 31 December 2020 £'000
Amortisation of intangible fixed assets	300	–
Depreciation of right-of-use assets	–	3,422
Staff costs	–	18,419
Impairment of investments in subsidiary undertakings	–	31

The amount of developments recognised as an expense for the period ended 31 December 2021 is equal to cost of sales of £237k (for the period 1 July 2019 to 31 December 2020: £285,502k).

4. Services provided by the Company's auditors

During the year, the Company obtained the following services from the Company's auditors at costs as detailed below:

	Year ended 31 December 2021 £'000	For the period 1 July 2019 to 31 December 2020 £'000
Fees payable to the Company's auditors for the audit of the financial statements	32	31

Fees charged by the auditors and their associates during the year in respect of non-audit work was £nil (for the period 1 July 2019 to 31 December 2020: £nil).

5. Finance income and finance costs

	Year ended 31 December 2021 £'000	For the period 1 July 2019 to 31 December 2020 £'000
Finance income		
Intercompany interest	–	121
Income from joint ventures	–	9,719
Other finance income	–	66
	–	9,906
Finance costs		
Intercompany interest	–	(24,977)
Lease liabilities interest	(12)	(240)
Other finance cost	(55)	(855)
	(67)	(26,072)
Net finance costs	(67)	(16,166)

Linden Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

6. Income tax expense

	Year ended 31 December 2021 £'000	For the period 1 July 2019 to 31 December 2020 £'000
Current tax for the year/period	274	–
Adjustments in respect of prior years	194	1,435
Total current tax	468	1,435
Deferred tax credit/(charge) from reversal of timing differences	–	(111)
Deferred tax adjustments in respect of prior years	–	151
Tax on profit/(loss)	**468**	1,475

The tax expense for the year is lower than the (for the period 1 July 2019 to 31 December 2020: higher than) the standard rate of corporation tax in the UK for the year ended 31 December 2021 for 19% (for the period 1 July 2019 to 31 December 2020: 19%).

Reconciliation of effective tax rate

The differences are explained below:

	Year ended 31 December 2021 £'000	For the period 1 July 2019 to 31 December 2020 £'000
Profit/(loss) before taxation	2,567	(15,247)
Profit/(loss) before taxation multiplied by the standard rate of tax in the UK of 19% (for the period 1 July 2019 to 31 December 2020: 19%)	488	(2,896)
Effects of:		
Non-deductible expenses	57	(1,092)
Share of LLPs	(271)	285
Other	–	12
Group relief surrendered	–	3,580
Adjustments in respect of prior years	194	1,586
Total income tax expense	**468**	**1,475**

Factors affecting future tax charge

In the Spring Budget 2020, the UK Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17%, as previously enacted). The Government made a number of budget announcements on 3 March 2021. These include confirming that the rate of corporation tax will increase to 25% from 1 April 2023. This new law was substantively enacted on 24 May 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

In the Spring Budget 2021, the UK Government announced a consultation on the introduction of the Residential Property Developer Tax (RPDT) from 1 April 2022, at a rate of 4% on profits. This new tax was substantively enacted on 2 February 2022, however there is an annual allowance of £25m, and we do not expect that the Company's profits will exceed this.

7. Remuneration of directors

The Directors of the Company were employed by Galliford Try Employment Limited (a subsidiary of the former ultimate parent, Galliford Try PLC) for the period 1 July 2019 to 2 January 2020, and at this date employment was transferred to Vistry Homes Limited (a subsidiary of the current ultimate parent, Vistry Group PLC). Any Directors who were appointed after 3 January 2020 have been employed by Vistry Homes Limited in the period of service.

It is not possible to appropriately allocate the remuneration of directors between the entities they provide services to and as such the proportion of directors' remuneration allocable to the Company cannot be reliably estimated.

8. Staff numbers and costs

The Company does not have any employees for the year ended 31 December 2021 (for the period 1 July 2019 to 31 December 2020: nil). Staff costs relating to the Company were incurred by Galliford Try Employment Limited for the period 1 July 2019 to 2 January 2020, and by Vistry Homes Limited for the period from 3 January 2020 to 31 December 2020 and then recharged to the Company on an appropriate basis. No further recharges were made since the business transfer agreements with Vistry Homes Limited in the prior period. There were no payments made to Directors during the year.

No amounts were recharged for the year in relation to staff costs (for the period 1 July 2019 to 31 December 2020: £18,419k).

The monthly average number of employees of the Company, all of whom were engaged in the United Kingdom on the Company's principal activity, together with staff costs, are set out below:

	2021 Number	2020 Number
Staff numbers		
Average staff numbers	–	912
	–	912

9. Dividends

	31 December 2021 £'000	31 December 2020 £'000
Equity - ordinary		
Paid: £nil per £1 share (2020: £1.84 per £1 share)	–	55,300
	–	**55,300**

The Directors are proposing that there will be no final dividend in respect of the financial year ending 31 December 2021 (31 December 2020: no final dividend).

10. Goodwill

	Total £'000
Cost	
As at 1 January 2021	300
As at 31 December 2021	**300**
Accumulated amortisation	
As at 1 January 2021	–
Impairment charge for the year	(300)
As at 31 December 2021	**(300)**
Net book value	
As at 31 December 2021	**–**
As at 31 December 2020	300

Goodwill arose on the acquisition of Shepherd Homes into the Yorkshire business unit on 12 May 2015. During the current year the goodwill was written off, since the goodwill related to the staff retained with the acquisition and the vast majority have now left the Company.

11. Leases

The amounts recognised in the Company Balance sheet were:

Lease liabilities

	31 December 2021 £'000	31 December 2020 £'000
Current	251	601
Non-current	–	246
Total lease liabilities	**251**	847

Leasing arrangements

Minimum lease payments payable on the Company's leases are as follows:	**31 December 2021 £'000**	31 December 2020 £'000
Within 1 year	251	608
Between 1 and 2 years	–	253
Between 2 and 3 years	–	–
Between 3 and 4 years	–	–
Later than 5 years	–	–

11. Leases (continued)

The amounts recognised in the Company Income Statement were:

	Year ended 31 December 2021 £'000	For the period 1 July 2019 to 31 December 2020 £'000
Depreciation of right-of-use assets	–	3,422
Interest expense	12	240
Expense relating to short-term leases	–	1,082
Expense relating to low-value assets	62	71

The total cash outflow for leases in 2021 was £608,043 (for the period 1 July 2019 to 31 December 2020: £8,363,651).

Extension and termination options are included in a number of leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

12. Investments in subsidiaries

	Total £'000
Cost	
As at 1 January 2021	72,426
As at 31 December 2021	72,426
Aggregate impairment	
As at 1 January 2021	(5,137)
As at 31 December 2021	(5,137)
Net book value	
As at 31 December 2021	**67,289**
As at 31 December 2020	67,289

The carrying value of Investments has been reviewed and directors recommended no impairment (31 December 2020: £1,069k).

The Company holds 100% of the ordinary £1 shares in its subsidiaries, unless otherwise stated. All subsidiary companies were incorporated in England and Wales.

12. Investments in subsidiaries (continued)

The subsidiary undertakings of the Company are:

Name	Principal activity	Proportion of capital held
Chartdale Limited	Dormant	100%
Enhance Interiors Limited	Dormant	100%
Hill Place Farm Developments Limited	Dormant	100%
Linden (Ashlar Court) Limited	Dormant	100%
Linden Cornwall Limited	Dormant	100%
Linden Devon Limited	Dormant	100%
Linden JVCo No6 Limited	Dormant	100%
Linden JVCo No8 Limited	Dormant	100%
Linden JVCo No9 Limited	Dormant	100%
Linden North Limited	Dormant	100%
Linden Properties Western Limited	Dormant	100%
Linden (St Bernard's) Limited	Dormant	100%
Rasen Estates Limited	Dormant	100%
Redplay Limited	Dormant	100%
Rosemullion Homes Limited	Dormant	100%
The Ricardo Community Foundation	Dormant	100%
Vista Portsmouth Limited	Construction of domestic buildings	100%

The registered addresses of all of the above related undertakings are 11 Tower Hill, Kings View, West Malling, Kent, ME19 4UY.

13. Investments in joint ventures

	31 December 2021 £'000	31 December 2020 £'000
Cost and Net book value		
As at 1 January 2021/1 July 2019	–	186
Transfers	–	(186)
As at 31 December 2021 and 31 December 2020	–	–

During the period ended 31 December 2020, the Company entered into a business transfer agreement with a fellow group subsidiary and sold the beneficial interest in the joint ventures at book value. Whilst the beneficial interest is held by Vistry Homes Limited, Linden Limited remains the legal member of the joint ventures.

At 31 December 2021 the Company held interests in the following joint ventures which are incorporated in England and Wales.

Entity name	Registered office or principal place of business	Ownership interest in ordinary shares %
Beverley South Developments Limited	11 Tower View, Kings Hill, West Malling, Kent, England, ME19 4UY	50%
Cedar House Securities Limited	8 Gleneagles Court, Brighton Road, Crawley, West Sussex, RH10 6AD	50%
Crest/Vistry (Epsom) LLP	Crest House, Pyrcroft Road, Chertsey, Surrey, KT16 9GN	50%

Linden Limited

Notes to the financial statements for the year ended 31 December 2021 (continued)

13. Investments in joint ventures (continued)

Entity name	Registered office or principal place of business	Ownership interest in ordinary shares %
Evolution Morpeth LLP	11 Tower View, Kings Hill, West Malling, Kent, England, ME19 4UY	50%
Fairfield Redevelopments Limited	11 Tower View, Kings Hill, West Malling, Kent, England, ME19 4UY	50%
Linden (Battersea Bridge Road) LLP	11 Tower View, Kings Hill, West Malling, Kent, England, ME19 4UY	50%
Linden (Beverley 2) LLP	11 Tower View, Kings Hill, West Malling, Kent, England, ME19 4UY	50%
Linden (Beverley 3) LLP	11 Tower View, Kings Hill, West Malling, Kent, England, ME19 4UY	50%
Linden (Beverley 4) LLP	11 Tower View, Kings Hill, West Malling, Kent, England, ME19 4UY	50%
Linden (Beverley 5) LLP	11 Tower View, Kings Hill, West Malling, Kent, England, ME19 4UY	50%
Linden (Beverley) LLP	11 Tower View, Kings Hill, West Malling, Kent, England, ME19 4UY	50%
Linden (Cawston) LLP	11 Tower View, Kings Hill, West Malling, Kent, England, ME19 4UY	50%
Linden (Hartfield Road) LLP	11 Tower View, Kings Hill, West Malling, Kent, England, ME19 4UY	50%
Linden (Highfields Caldecote) LLP	11 Tower View, Kings Hill, West Malling, Kent, England, ME19 4UY	50%
Linden (Houghton) LLP	11 Tower View, Kings Hill, West Malling, Kent, England, ME19 4UY	50%
Linden (Rainham) LLP	11 Tower View, Kings Hill, West Malling, Kent, England, ME19 4UY	50%
Linden (Summerstown) LLP	11 Tower View, Kings Hill, West Malling, Kent, England, ME19 4UY	50%
Linden (Thurston) LLP	11 Tower View, Kings Hill, West Malling, Kent, England, ME19 4UY	50%
Linden (Vencourt) LLP	11 Tower View, Kings Hill, West Malling, Kent, England, ME19 4UY	50%
Linden Barnet LLP	11 Tower View, Kings Hill, West Malling, Kent, England, ME19 4UY	50%
Linden and Dorchester Portsmouth Limited	11 Tower View, Kings Hill, West Malling, Kent, England, ME19 4UY	50%
Linden Homes (Blackberry Hill) LLP	11 Tower View, Kings Hill, West Malling, Kent, England, ME19 4UY	50%
Linden Homes (Sherford) LLP	11 Tower View, Kings Hill, West Malling, Kent, England, ME19 4UY	50%
Linden Homes Westinghouse LLP	Sovereign House, Basing View, Basingstoke, Hampshire, England, RG21 4FA	50%
Linden JV No12 LLP	11 Tower View, Kings Hill, West Malling, Kent, England, ME19 4UY	50%
Linden JV No17 LLP	11 Tower View, Kings Hill, West Malling, Kent, England, ME19 4UY	50%
Linden JV No18 LLP	11 Tower View, Kings Hill, West Malling, Kent, England, ME19 4UY	50%
Linden JV No19 LLP	11 Tower View, Kings Hill, West Malling, Kent, England, ME19 4UY	50%

13. Investments in joint ventures (continued)

Entity name	Registered office or principal place of business	Ownership interest in ordinary shares %
Linden JV No20 LLP	11 Tower View, Kings Hill, West Malling, Kent, England, ME19 4UY	50%
Linden Wates (Dorking) Limited	11 Tower View, Kings Hill, West Malling, Kent, England, ME19 4UY	50%
Linden Wates (Cranleigh) Limited	11 Tower View, Kings Hill, West Malling, Kent, England, ME19 4UY	50%
Linden Wates (Horsham) LLP	11 Tower View, Kings Hill, West Malling, Kent, England, ME19 4UY	50%
Linden Wates (Kempshott) Limited	11 Tower View, Kings Hill, West Malling, Kent, England, ME19 4UY	50%
Linden Wates (Lovedean) Limited	11 Tower View, Kings Hill, West Malling, Kent, England, ME19 4UY	50%
Linden Wates (Ravenscourt Park) Limited	11 Tower View, Kings Hill, West Malling, Kent, England, ME19 4UY	50%
Linden Wates (Ridgewood) Limited	11 Tower View, Kings Hill, West Malling, Kent, England, ME19 4UY	50%
Linden Wates (Salisbury) LLP	11 Tower View, Kings Hill, West Malling, Kent, England, ME19 4UY	50%
Linden Wates (The Frythe) Limited	11 Tower View, Kings Hill, West Malling, Kent, England, ME19 4UY	50%
Linden Wates (West Hampstead) Limited	11 Tower View, Kings Hill, West Malling, Kent, England, ME19 4UY	50%
Linden Wates Developments (Chichester) Limited	11 Tower View, Kings Hill, West Malling, Kent, England, ME19 4UY	50%
Linden Wates Developments (Folders Meadow) Limited	11 Tower View, Kings Hill, West Malling, Kent, England, ME19 4UY	50%
Linden/Downland Graylingwell LLP	11 Tower View, Kings Hill, West Malling, Kent, England, ME19 4UY	50%
Ramsden Regeneration LLP	11 Tower View, Kings Hill, West Malling, Kent, England, ME19 4UY	50%
Rissington Management Company Limited	11 Tower View, Kings Hill, West Malling, Kent, England, ME19 4UY	50%
Wilmington Regeneration LLP	11 Tower View, Kings Hill, West Malling, Kent, England, ME19 4UY	50%

14. Deferred taxation

Deferred income tax is calculated in full on temporary differences under the liability method using a tax rate of 25% (2020:19%).

Deferred income tax assets and liabilities are offset when there is a legal enforceable right to offset current income tax assets against current income tax liabilities. The net deferred tax position at 31 December 2021 was:

	31 December 2021 £'000	31 December 2020 £'000
Deferred tax asset	–	–

14. Deferred taxation (continued)

The movement in the year in the net deferred income tax account is shown below:

The movement in the year in the net deferred income tax account is shown below:	**2021** **£'000**	2020 £'000
As at 1 January 2021 and 1 July 2019	–	40
Income statement:		
Adjustment to prior year's deferred income tax	–	(151)
Deferred tax credit	–	111
As at 31 December	**–**	–

No deferred income tax assets or liabilities have been recognised as there were no losses or other temporary differences as at 31 December 2021 (2020: none).

15. Developments

	31 December 2021 £'000	31 December 2020 £'000
Work in progress – housing	–	290
Land held for development	1,401	1,401
	1,401	1,691

16. Trade and other receivables

	31 December 2021 £'000	31 December 2020 £'000
Amounts falling due within one year:		
Trade debtors	1,398	933
Amounts due from group undertakings	680,930	709,008
Other debtors	2,256	1,986
Prepayments	258	642
	684,842	712,569

Amounts owed by Group undertakings are non-interest bearing, unsecured, have no fixed date of repayment and are repayable on demand.

	31 December 2021 £'000	31 December 2020 £'000
Amounts falling due in more than one year:		
Amounts owed from joint ventures	333	333
	333	**333**

17. Cash and cash equivalents

	31 December 2021 £'000	31 December 2020 £'000
Cash and cash equivalents	860	1,010
	860	1,010

Cash and cash equivalents comprise of bank balances.

18. Current tax asset

	31 December 2021 £'000	31 December 2020 £'000
Corporation tax receivable	4,635	5,113
	4,635	5,113

19. Trade and other payables

	31 December 2021 £'000	31 December 2020 £'000
Amounts falling due in less than one year:		
Development land payables	539	122
Trade creditors	2,387	2,538
Amounts owed to group undertakings	630,314	658,509
Other taxation and social security	2,611	2,660
Other creditors	946	330
Accruals and deferred income	4,633	7,719
	641,430	671,878

Amounts owed by Group undertakings are non-interest bearing, unsecured, have no fixed date of repayment and repayable on demand.

20. Provisions for liabilities and charges

	Site related £'000	**Total £'000**
As at 1 July 2019 and 1 January 2021	287	287
As at 31 December 2021	**287**	**287**

Of the total provisions above £287,000 are expected to be utilised within the next year (31 December 2020: £287,000).

21. Called up share capital

	Number of shares	**Share capital £'000**
Allotted, called up and fully paid		
As at 1 July 2019 and 1 January 2021	30,000,000	30,000
Issued during the year	–	–
As at 31 December 2021 and 31 December 2020	**30,000,000**	**30,000**

22. Related party transactions

The Company has taken advantage of the exemptions within FRS101 not to disclose transactions and balances with Vistry Group PLC and its wholly owned subsidiaries, on the grounds that the Company itself is a wholly owned subsidiary of Vistry Group PLC, for which the consolidated financial statements are publicly available.

23. Post balance sheet events

There are no post balance sheet events.

24. Ultimate parent undertaking and controlling party

The immediate parent undertaking is Vistry Linden Limited which is registered in England and Wales. The ultimate parent undertaking and controlling party is Vistry Group PLC. The smallest and largest Company to consolidate these financial statements is Vistry Group PLC. The consolidated financial statements of this company are available to the public and may be obtained from The Registrar of Companies, Companies House, Crown Way, Cardiff CF4 3UZ.