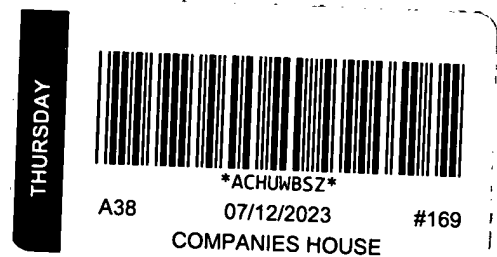


Registered number 3252135

CALA (ESOP) Trustees Limited
Annual report and financial statements
for the year ended 31 December 2022



CALA (ESOP) Trustees Limited

Annual report and financial statements for the year ended 31 December 2022

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CALA (ESOP) Trustees Limited

Directors and advisers

Directors

N J Stoddart

Company secretary

Ledge Services Limited
Johnstone House
52 - 54 Rose Street
Aberdeen, Scotland
AB10 1HA

Registered office

CALA House
54 The Causeway
Staines-upon-Thames
Surrey
TW18 3AX

CALA (ESOP) Trustees Limited

Director's report

The director presents their report and the audited financial statements of the company for the year ended 31 December 2022.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and therefore a strategic report has not been presented.

Principal activities

The principal activity of the company was trustee to the CALA plc Employee Trust. Prior to the acquisition from Legal & General, the company operated the group internal market in which eligible employees may purchase and sell shares in CALA Group Limited. The shares were held by the CALA plc Employee Trust, for which the company is corporate trustee. Following the sale of these shares the directors do not anticipate any further activity in the foreseeable future. As a result of this, the directors have not prepared the financial statements on a going concern basis. The effect of this is explained in note 1.

Results

The results of the company show a profit/loss before tax of £nil for the financial year. (31 December 2021: loss of £20). At 31 December 2022, the company had net assets of £371,080 (31 December 2021: £371,080). The director does not recommend payment of a dividend (31 December 2021: £nil).

Key performance indicators

The director believes that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the company.

Directors

The directors of the company at 31 December 2022 and those who served during the year and to the date of signing, except where stated, are shown on page 1.

Principal risks and uncertainties

Due to the limited level of trading undertaken by the company, the director believes that there are no specific risks which require to be reported.

Going concern

The director does not anticipate any further activity within the company in the foreseeable future. Accordingly, they have not prepared the financial statements on a going concern basis. As a result of the types of assets and liabilities held by the company, no adjustments were necessary to the amounts at which the assets and liabilities are included in these financial statements at 31 December 2022.

CALA (ESOP) Trustees Limited

Director's report (continued)

By order of the board

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

**For and on behalf of Ledge Services Limited
Company secretary**

Adam House
5 Mid New Cultins
Edinburgh
EH11 4DU
17 August 2023

CALA (ESOP) Trustees Limited

Director's responsibilities statement

The director is responsible for preparing the annual report, the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

Under company law the director 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so (as explained in note 1 to the financial statements, the director does not believe that it is appropriate to prepare these financial statements on a going concern basis).

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is responsible for such internal control as he determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to him to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

CALA (ESOP) Trustees Limited

Profit and loss account For the year ended 31 December 2022

	Note	Year to 31 December 2022 £	Year to 31 December 2021 £
Operating expenses		-	(25)
Loss before taxation		-	(25)
Tax on loss	3	-	5
Loss for the financial year		-	(20)

All operations are continuing.

There are no recognised gains and losses other than those included in the profit and loss account above and, therefore, no separate statement of other comprehensive income has been presented.

The notes on pages 8-11 form an integral part of these financial statements.

CALA (ESOP) Trustees Limited

Balance sheet At 31 December 2022

	Note	At 31 December 2022 £	At 31 December 2021 £
Current assets			
Debtors		10	15
Cash at bank and in hand		<u>371,070</u>	<u>371,065</u>
Net current assets		<u>371,080</u>	<u>371,080</u>
Capital and reserves			
Called up share capital	5	1	1
Profit and loss account		<u>371,079</u>	<u>371,079</u>
Total shareholders' funds		<u>371,080</u>	<u>371,080</u>

The notes on pages 8-11 form an integral part of these financial statements.

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The financial statements of CALA (ESOP) Trustees Limited, registration number: 03252135, were prepared under the small companies regime, were approved by the board of directors on 17 August 2023 and were signed on its behalf by:



N J Stoddart

Director

CALA (ESOP) Trustees Limited

Statement of changes in equity

	Called up share capital £	Profit and loss account £	Total shareholders' funds £
At 31 December 2020	<u>1</u>	<u>371,099</u>	<u>371,100</u>
Loss for the financial year	-	(20)	(20)
At 31 December 2021	<u>1</u>	<u>371,079</u>	<u>371,080</u>
Result for the financial year	-	-	-
At 31 December 2022	<u>1</u>	<u>371,079</u>	<u>371,080</u>

The notes on pages 8-11 form an integral part of these financial statements.

CALA (ESOP) Trustees Limited

Notes to the financial statements

1. Accounting policies

General information

CALA (ESOP) Trustees Limited (the company) is a private company incorporated and domiciled in the United Kingdom under the Companies Act 2006. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the director's report on pages 2 to 3.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the company operates.

Basis of accounting

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services. The principal accounting policies adopted are set out below.

The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. The financial statements have therefore been prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council and in accordance with the Companies Act 2006.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions with key management personnel.

Where relevant, equivalent disclosures have been given in the group financial statements of CALA Group (Holdings) Limited. The group financial statements of CALA Group (Holdings) Limited are available to the public and can be obtained as set out in note 6.

Going concern

As noted in the Director's Report, the director does not anticipate any further activity within the company in the foreseeable future. Accordingly, they have not prepared the financial statements on a going concern basis. As a result of the types of assets and liabilities held by the company, no adjustments were necessary to the amounts at which the assets and liabilities are included in these financial statements at 31 December 2022.

CALA (ESOP) Trustees Limited

Notes to the financial statements (continued)

1. Accounting policies (continued)

Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Critical accounting judgements and key sources of estimation uncertainty

In applying the company's accounting policies the directors have made no individual judgements that have a significant impact upon the financial statements.

2. Directors and employees

	Year to 31 December 2022 Number	Year to 31 December 2021 Number
The average monthly number of employees during the year was made up as follows:		
Directors	<u>1</u>	<u>2</u>

There were no employment costs during the year (2021 - £nil). Directors' remuneration is borne by CALA Management Limited, a fellow group company. No material qualifying services were provided by the directors to the company during either the current or prior year.

CALA (ESOP) Trustees Limited

Notes to the financial statements (continued)

3. Tax on loss

	Year to 31 December 2022 £	Year to 31 December 2021 £
a) Recognised in profit & loss account		
<u>Current tax</u>		
Current year	-	5
	<hr/>	<hr/>
Total current tax	-	5
	<hr/>	<hr/>
Total tax credit	-	5
	<hr/>	<hr/>
b) Reconciliation of effective tax rate		

There is no difference between the tax charge on ordinary activities for the year, reported in the profit and loss account, and the charge that would result from applying the relevant standard rate of tax to the loss before tax.

c) Tax rates

Finance Act 2021 increased the rate of corporation tax from 19% to 25% from 1 April 2023. The prevailing rate of UK corporation tax for the year therefore remained at 19%. The future enacted tax rate of 25% has been used in the calculation of UK deferred tax assets and liabilities, as the rate of corporation tax that is expected to apply when those deferred tax balances reverse.

To calculate the current tax on profits, the rate of tax used is 19.0% (2021: 19.0%), which is the average rate of Corporation Tax applicable for the year.

CALA (ESOP) Trustees Limited

Notes to the financial statements (continued)

4. Called up share capital

	31 December 2022 £	31 December 2021 £
Allotted, called up and fully paid		
1 (31 December 2021: 1) ordinary share of £1 each	<u>1</u>	<u>1</u>

5. Controlling party

The immediate parent undertaking is CALA Limited.

The intermediate parent company, at which level these financial statements are consolidated, is CALA Group (Holdings) Limited. The consolidated financial statements of CALA Group (Holdings) Limited are available from CALA House, 54 The Causeway, Staines-Upon-Thames, Surrey TW18 3AX.

The ultimate parent company for both of those entities is Legal & General Group Plc. The results of CALA (ESOP) Trustees Limited are included in the Legal & General Group Plc's consolidated financial statements. Copies of the accounts of the ultimate holding company, Legal & General Group Plc, are available, at the Registered Office, One Coleman Street, London, EC2R 5AA, on the group website at www.legalandgeneralgroup.com or from the Company Secretary.