Registration number: 03794233

Generali Saxon Land Development Company Limited

Report and Financial Statements

31 December 2022

Directors	F Boucherat L Paternoster
Company secretary	J Carrothers
Independent auditors	KPMG LLP Chartered Accountants 15 Canada Square London E14 5GL
Bankers	The Royal Bank of Scotland Plc 49 Bishopsgate London EC2N 3AS
Solicitors	Clifford Chance LLP 10 Upper Bank Street London E14 5JJ
Registered office	55 Mark Lane London EC3R 7NE

Directors' Report
for the Year Ended 31 December 2022

General
The directors present their report and the financial statements for the year ended 31 December 2022.

The directors have taken advantage of the small companies exemption under Section 414B of the Companies Act from the requirement to prepare a Strategic Report.

Directors of the Company
The directors who held office during the year were as follows:

F Boucherat

L Paternoster

N Naidoo (resigned 13 October 2022)

Dividends
The directors do not recommend payment of a dividend for the year ended 31 December 2022 (2021: £Nil).

Principal activity
The Company acts as development manager, and previously asset manager, for 10 Fenchurch Avenue London, on behalf of Saxon Land B.V., a fellow group undertaking. The Company is ultimately a wholly owned subsidiary of Assicurazioni Generali SpA which is incorporated in Italy.

Fair review of the business
The profit for the year, after taxation, amounted to £200,519 (2021: £594,997). The result for the year is in accordance with the directors' expectations. The Company previously acted as asset manager on the 10 Fenchurch Avenue redevelopment project, which reached practical completion on 31 May 2018. During the year, the asset management contract ceased. The Company has no confirmed future projects that fees could be derived from thereby creating uncertainty regarding the Company's future.

Going concern
The Company generates its revenue from development management fees and recharging development costs for 10 Fenchurch Avenue, London, on behalf of Saxon Land BV, a fellow wholly-owned undertaking within the Assicurazioni Generali SpA group. The Company previously provided asset management services to Saxon Land B.V. however this service was terminated during the year.

The Company will continue to generate revenue from Development Management Fees and Rechargeable Development Costs however they are expected to cease in 2023 in line with when the 10 Fenchurch Avenue development project is finalised.

The directors have determined that the revenue from the Development Management Fees on the 10 Fenchurch Avenue development is not sufficient to maintain the Company into the future. In addition, there are no further contractual fees due to the Company from Saxon Land B.V.

There is also no focus within the Assicurazioni Generali SpA group to undertake further development projects for which the Development Management services provided by the Company would be required.

Given the future operational uncertainty of the Company, the directors are uncertain that the Company will have adequate resources to continue in operational existence for the going concern period as the Company's existing services will cease with no new development projects confirmed.

On this basis, the directors have adopted the non-going concern basis in preparing the financial statements.

Directors' Report
for the Year Ended 31 December 2022 (continued)

Disclosure of information to the auditors
The directors who held office at the date of approval of this report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Reappointment of auditors
KPMG LLP were appointed as auditors of the Company to hold office until the conclusion of the next AGM at which the accounts are laid before the Company.

Approved by the Board on 27/09/2023 and signed on its behalf by:

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F Boucherat
Director

Statement of Directors' Responsibilities

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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report

to the Members of Generali Saxon Land Development Company Limited

Opinion

We have audited the financial statements of Generali Saxon Land Development Company Limited ("the Company") for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, and Related Notes, including the summary of significant accounting policies set out in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter - non-going concern basis of preparation

We draw attention to the disclosure made in note 2 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board meeting minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the calculation of the revenue is non-judgmental and straightforward, with limited opportunity for manipulation.

Independent Auditor's Report

to the Members of Generali Saxon Land Development Company Limited (continued)

We did not identify any additional fraud risks.

We also performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included all material post-closing journals.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Company's authority to operate. We identified the following areas as those most likely to have such an effect: anti-bribery, employment law, health and safety, data protection, anti-money laundering, market abuse regulations and financial services regulations and certain aspects of company legislation and financial services legislation recognising the financial nature of the Company's activities and its legal form.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Independent Auditor's Report

to the Members of Generali Saxon Land Development Company Limited (continued)

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover this report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in this report for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Independent Auditor's Report

to the Members of Generali Saxon Land Development Company Limited (continued)

The purpose of our audit work and to whom we owe our responsibilities

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.

M. Humphrey.

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Matthew Humphrey (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
15 Canada Square
London
E14 5GL

Date:29 September 2023.

Statement of Comprehensive Income
for the year ended 31 December 2022

	Note	*2022* £	*2021* £
Turnover	4	554,276	5,550,036
Cost of sales		(290,814)	(4,395,127)
Gross profit		**263,462**	**1,154,909**
Administrative expenses		(103,059)	(420,298)
Profit before tax	5	**160,403**	**734,611**
Taxation credit/(charge)	8	40,116	(139,614)
Profit for the financial year		**200,519**	**594,997**

The above results were derived from continuing operations.

The Company has not recognised gains or losses for the year other than the results above.

The notes on pages 12 to 21 form an integral part of these financial statements.

Statement of Financial Position
as at 31 December 2022

	Note	2022 £	2021 £
Non-current Assets			
Debtors: Amounts falling due after more than one year	9	-	29,616,003
Current assets			
Debtors: Amounts falling due within one year	10	17,627,703	396,067
Cash at bank and in hand		2,328,332	2,505,893
		19,956,035	2,901,960
Creditors: Amounts falling due within one year	11	(17,468,099)	(614,650)
Net current assets		2,487,936	2,287,310
Total assets less current liabilities		2,487,936	31,903,313
Creditors: Amounts falling due after more than one year	12	-	(29,616,003)
Net assets		2,487,936	2,287,310
Called up share capital	14	250,000	250,000
Profit and loss account	15	2,237,510	2,036,991
Other reserves	15	426	319
Total equity		2,487,936	2,287,310

Approved and authorised by the Board on 27/09/2023 and signed on its behalf by:

F Boucherat
Director

L Paternoster
Director

The notes on pages 12 to 21 form an integral part of these financial statements.

Statement of Changes in Equity
for the Year Ended 31 December 2022

	Called up share capital £	*Profit and loss account* £	*Other reserves* £	*Total* £
At 1 January 2021	250,000	1,441,994	181	1,692,175
Profit for the year	-	594,997	-	594,997
Total comprehensive income	-	594,997	-	594,997
Share based payment transactions	-	-	138	138
At 31 December 2021	250,000	2,036,991	319	2,287,310
At 1 January 2022	250,000	2,036,991	319	2,287,310
Profit for the year	-	200,519	-	200,519
Total comprehensive income	-	200,519	-	200,519
Share based payment transactions	-	-	107	107
At 31 December 2022	250,000	2,237,510	426	2,487,936

The notes on pages 12 to 21 form an integral part of these financial statements.

Notes to the Financial Statements
for the Year Ended 31 December 2022

1 General information

The Company is a private company limited by shares, incorporated in England and Wales.

The address of its registered office is:
55 Mark Lane
London
EC3R 7NE

2 Accounting policies

Summary of significant 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.

Statement of compliance
These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation
These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in pounds sterling, which is the functional currency of the Company, and rounded to the nearest £1.

Summary or disclosure exemptions
The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7;
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a) (iv), 11.48(b) and 11.48(c).

Going concern
The Company generates its revenue from development management fees and recharging development costs for 10 Fenchurch Avenue, London, on behalf of Saxon Land BV, a fellow wholly-owned undertaking within the Assicurazioni Generali SpA group. The Company previously provided asset management services to Saxon Land B.V. however this service was terminated during the year.

The Company will continue to generate revenue from Development Management Fees and Rechargeable Development Costs however they are expected to cease in 2023 in line with when the 10 Fenchurch Avenue development project is finalised.

Notes to the Financial Statements
for the Year Ended 31 December 2022 (continued)

2 Accounting policies (continued)

The directors have determined that the revenue from the Development Management Fees on the 10 Fenchurch Avenue development is not sufficient to maintain the Company into the future. In addition, there are no further contractual fees due to the Company from Saxon Land B.V.

There is also no focus within the Assicurazioni Generali SpA group to undertake further development projects for which the Development Management services provided by the Company would be required.

Given the future operational uncertainty of the Company, the directors are uncertain that the Company will have adequate resources to continue in operational existence for the going concern period as the Company's existing services will cease with no new development projects confirmed.

On this basis, the directors have adopted the non-going concern basis in preparing the financial statements.

Turnover

The turnover in the year represents amounts rechargeable, exclusive of Value Added Tax, together with fees earned on development costs. All turnover arose within the United Kingdom.

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns allowed by the group and value added taxes. Revenue from amounts rechargeable is recognised when the Company has transferred the significant risks and rewards of ownership to the buyer and it is probable that the Company will receive the previously agreed upon payment. Revenue from providing services is recognised when performance obligations are satisfied in the accounting period in which the services are provided.

Foreign currency transactions and balances

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are recognised in the Statement of Comprehensive Income within operating profit.

Development costs to be recharged

The value of work in progress comprises the costs incurred on contracts but not recharged to a fellow group undertaking. The costs are only recharged once the invoice is received from the supplier. Provision is made for irrecoverable costs where appropriate.

Employee benefits

Employee Share Ownership Programme

The Company runs an Employee Share Ownership Programme (ESOP) for employees. The ESOP is recognised as an expense over the vesting period of the share plan.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Notes to the Financial Statements

for the Year Ended 31 December 2022 (continued)

2 Accounting policies (continued)

Defined contribution pension plans

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into separate, independently administered funds. Once the contributions have been paid the Company has no further payment obligations. The contributions are recognised as an expense when they are due.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred taxation has not been recognised.

Financial instruments

The Company has no derivative instruments. The Company has basic financial instruments as follows:

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand. They are short term, highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of changes in value.

Short term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in the year.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions which affect the reported amounts of assets and liabilities at the date of the financial statements and revenue and expenses recognised for the period reported. By their nature, estimates are subject to measurement uncertainty and are reviewed periodically and adjustments, if necessary, are made in the period in which they are identified.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

Revenue and development costs

The Company earns revenues based on the recharge of eligible expenditure in accordance with development agreements. Management may use judgement based on its interpretation of the agreement terms to determine which expenditure is recharged during the accounting period or accrued and recharged at the year end.

Notes to the Financial Statements
for the Year Ended 31 December 2022 (continued)

3 Judgements and key sources of estimation uncertainty (continued)

The following are the Company's key sources of estimation uncertainty:

Development costs to be recharged

Estimates are made in respect of accruals for development costs incurred but not yet invoiced at the year-end. Similarly, where these costs represent eligible expenditure, amounts will be included in revenue/debtors reflecting the Company's ability to recharge such expenditure. The actual amounts paid/recharged may differ from the amounts accrued.

Provisions

The provision has been calculated to be £17,000,000 (2021: £29,616,003) in respect of amounts due to third parties relating to development agreements entered into in connection with the redevelopment of 10 Fenchurch Avenue. This balance was settled in full on 13 April 2023 (note 17).

4 Turnover

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

	2022 £	*2021* £
Development cost recharges	290,814	4,397,434
Fees earned on asset management and development costs	263,462	1,152,602
	554,276	5,550,036

5 Profit before tax

Arrived at after charging:

	2022 £	*2021* £
Fees payable to the Company's auditor for the audit of these financial statements	41,000	41,000

Notes to the Financial Statements
for the Year Ended 31 December 2022 (continued)

6 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2022 £	2021 £
Wages and salaries	26,445	197,446
Social security costs	5,172	23,839
Pension costs, defined contribution scheme	6,265	25,060
	37,882	246,345

The average number of persons employed by the Company during the year was as follows:

	2022 No.	2021 No.
Full time equivalent staff	-	2

During the year all employees were transferred to Generali Real Estate S.p.A UK Branch.

7 Directors' remuneration

The directors' remuneration for the year was as follows:

	2022 £	2021 £
Remuneration	-	-

Directors are remunerated by other Assicurazioni Generali SpA companies for their services to the group. The level of qualifying services of the directors of the Company is considered negligible and incidental to the services provided to the group. There are no management charges to the Company from other group entities for these services. Consequently it determined that the remuneration for such qualifying services is £nil (2021: £nil).

Notes to the Financial Statements
for the Year Ended 31 December 2022 (continued)

8 Taxation

Tax (credited)/charged in the income statement

	2022 £	2021 £
Current taxation		
UK corporation tax	30,545	139,614
UK corporation tax adjustment to prior periods	(70,661)	-
	(40,116)	139,614

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2021: higher) of 19% (2021: 19%).

The differences are reconciled below:

	2022 £	2021 £
Profit before tax	160,403	734,611
Corporation tax at standard rate	30,477	139,576
Effect of expense not deductible for tax purposes	68	38
Decrease in UK and foreign current tax from adjustment for prior periods	(70,661)	-
Total tax (credit)/charge	(40,116)	139,614

Factors which may affect future tax charges

A change in the main UK corporation tax rate was announced in the Budget on 3 March 2021, as this new law was enacted within the reporting date its effects are included in the financial statements. From 1 April 2023 the main corporation tax rate for the Company will increase from 19% to 25%. This increase was further confirmed by the government on 14 October 2022. This will increase the Company's future tax liabilities accordingly.

Notes to the Financial Statements
for the Year Ended 31 December 2022 (continued)

9 Debtors: Amounts falling due after more than one year

	2022 £	2021 £
Development costs to be recharged	-	29,616,003

Agreements were signed by group companies during the year which resulted in these amounts becoming due in 2023. Accordingly, the balance is now recognised as a current asset.

10 Debtors: Amounts falling due within one year

	2022 £	2021 £
Development work in progress	306,000	338,378
Development costs to be recharged	17,000,000	9,330
Corporation tax	48,981	38,415
Amounts due from fellow group undertakings	272,722	-
Prepayments	-	9,944
	17,627,703	396,067

Amounts due from fellow group undertakings are interest free and payable on demand.

Development work in progress relates to the balance on retention payable, the liability for which is included in accruals, not yet recharged at 31 December 2022.

Development costs to be recharged have been received in 2023 (note 17).

Notes to the Financial Statements
for the Year Ended 31 December 2022 (continued)

11 Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	49,200	9,750
Accruals	418,899	547,354
Provisions	17,000,000	57,546
	17,468,099	614,650

Provisions includes amounts due to third parties relating to development agreements entered into in connection with the redevelopment of 10 Fenchurch Avenue. Development costs to be recharged, currently included in Current Assets will be offset by an equal payment to the Company from Saxon Land B.V., the group undertaking to which the Company is providing development services, once settlement is finalised. This amount has been paid in 2023 (note 17). The amounts due to third parties and other commitments under the development agreements are also the subject of a guarantee by another group undertaking, Generali Participations Netherlands N.V.

12 Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Provisions	-	29,616,003

Agreements were signed by group companies during the year which resulted in these amounts becoming due in 2023. Accordingly, the balance is now recognised as a current liability.

13 Pension and other schemes

Defined contribution pension scheme

The Company previously offered a defined contribution pension scheme to its employees. The pension cost charge for the year represents contributions payable by the Company to the scheme and amounted to £6,265 (2021: £25,060).

Contributions totalling £nil (2021: £6,265) were payable to the scheme at the end of the year and are included within other creditors.

Notes to the Financial Statements
for the Year Ended 31 December 2022 (continued)

14 Share capital

Allotted, called up and fully paid shares

		2022		2021
	No.	£	No.	£
Ordinary shares of £1 each	250,000	250,000	250,000	250,000

Rights, preferences and restrictions

Ordinary share have the following rights, preferences and restrictions:
Each share entitles the shareholder to one vote on a written resolution, one vote on a resolution on a show of hands at a meeting and one vote on a resolution on a poll taken at a meeting. Each share ranks equally for any dividend declared or on any distribution of capital (including winding up). The shares are not redeemable.

15 Reserves

Profit and loss account

This reserve records the cumulative amount of profits and losses less any dividend distributions paid.

Other reserves

On 17 September 2019, the Board of Directors of Assicurazioni Generali SpA, the ultimate parent undertaking, introduced a Share Plan ('the Plan') for Generali Group employees (including the Company), as approved by the Annual General Meeting of Assicurazioni Generali SpA on 7 May 2019.

The Plan started in October 2019 and will last three years. Based on the amount of an eligible participant's contribution, they will receive the right ("options") to purchase Assicurazioni Generali SpA shares at the end of the Plan at the price set at the beginning of the plan ("initial price"). The number of options assigned to each participant will be equal to the ratio between the participant's contribution and the initial price. Participants in the Plan will also receive one free "matching share" for every three shares purchased and free "dividend-equivalent" shares, in proportion to the dividends distributed in the three year Plan period.

16 Ultimate parent undertaking and controlling party

The Company's ultimate parent undertaking and controlling party is Assicurazioni Generali SpA which is incorporated in Italy. This is also the smallest and largest undertaking which prepares consolidated financial statements, which include the Company. Copies of its group financial statements are available from Piazza Duca degli Abruzzi, Trieste, Italy.

Notes to the Financial Statements

for the Year Ended 31 December 2022 (continued)

17 Events after the reporting date

On 12 April 2023 a payment of £17,000,000 was received from Saxon Land B.V., settling the balance of development costs to be recharged in full (note 10). Subsequently, on 13 April 2023, a payment of £17,000,000 was made to third parties, settling the the balance of the provisions for development costs in full (note 11).