

LEISURE II (WEST INDIA QUAY LP) SHAREHOLDER LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

LEISURE II (WEST INDIA QUAY LP) SHAREHOLDER LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The directors of Leisure II (West India Quay LP) Shareholder Limited (the 'Company') present their report and the financial statements for the year ended 31 March 2021.

Principal activity

The Company is dormant. No change in the Company's dormant status is anticipated in the foreseeable future.

Results for the year and dividend

There was no activity in the Company for the year ended 31 March 2021 and consequently no Statement of Comprehensive Income has been disclosed.

The directors do not recommend the payment of a dividend for the year ended 31 March 2021 (2020: £Nil).

Going concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Land Securities Group PLC. The directors have received confirmation that Land Securities Group PLC intends to support the Company for at least one year after these financial statements are approved and signed.

Directors

The directors who held office during the year and up to the date of this report unless otherwise stated were:

Land Securities Management Services Limited
LS Director Limited
D Khroya

Indemnity

The Company has made qualifying third party indemnity provisions for the benefit of the respective directors which were in place throughout the year and which remain in place at the date of this report.

Small companies note

The Directors' Report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Registered Office
100 Victoria Street
London
SW1E 5JL

This report was approved by the Board and signed on its behalf.

M Smout, for and on behalf of LS Company Secretaries Limited
Company Secretary

Date: 30 April 2021

Registered in England and Wales
Registered number: 03871818

LEISURE II (WEST INDIA QUAY LP) SHAREHOLDER LIMITED
REGISTERED NUMBER:03871818

BALANCE SHEET
AS AT 31 MARCH 2021

	Notes	2021 £	2020 £
Non-current assets			
Investments in joint ventures	2	50	50
		<u>50</u>	<u>50</u>
Current assets			
Amounts due from Group undertakings	3	1	1
		<u>1</u>	<u>1</u>
Current liabilities			
Amounts owed to related parties	4	(50)	(50)
		<u>(50)</u>	<u>(50)</u>
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Share capital	5	1	1
Total equity		<u>1</u>	<u>1</u>

For the year ended 31 March 2021 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of the financial statements.

The financial statements on pages 2 to 5 were approved by the Board of Directors and were signed on its behalf by:

M Worthington
For and on behalf of LS Director Limited

Date: 30 April 2021

LEISURE II (WEST INDIA QUAY LP) SHAREHOLDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies

1.1 Basis of preparation

The financial statements have been prepared on a going concern basis and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland ('FRS 102') and the Companies Act 2006. The financial statements are prepared under the historical cost convention.

Leisure II (West India Quay LP) Shareholder Limited (the 'Company') is a private company limited by shares and is incorporated, domiciled and registered in England and Wales (Registered number: 03871818). The nature of the Company's operations is set out in the Directors' Report on page 1. The results of the Company are included in the consolidated financial statements of Land Securities Group PLC which are available from the Company's registered office at 100 Victoria Street, London, SW1E 5JL.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 March 2021. The financial statements are prepared in Pounds Sterling (£).

1.2 Financial reporting standard 102 - reduced 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 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d); and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information and the results of the Company are included in the consolidated financial statements of Land Securities Group PLC, in which the entity is consolidated.

1.3 Investments in joint ventures

Investments in joint ventures are carried at cost, less any repayment of joint venture capital and provision for impairment in value.

1.4 Impairment

The carrying amounts of the Company's non-financial assets, other than investment properties, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated (see below). An impairment loss is recognised in the Statement of Comprehensive Income whenever the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount of an asset is the greater of its fair value less costs to sell and its value in use. The value in use is determined as the net present value of the future cash flows expected to be derived from the asset, discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount after the reversal does not exceed the amount that would have been determined, net of applicable depreciation, if no impairment loss had been recognised.

1.5 Intercompany loans

Amounts owed to related parties

Amounts owed to related parties undertakings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, amounts owed to related parties undertakings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in the Statement of Comprehensive Income over the period of the loan, using the effective interest method.

Amounts due from Group undertakings

Amounts due from Group undertakings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, amounts due from Group undertakings are stated at amortised cost and, where relevant, adjusted for the time value of money. The Company assesses on a forward-looking basis, the expected credit losses associated with its amounts due from Group undertakings. A provision for impairment is made for the lifetime expected credit losses on initial recognition of the amounts due.

In determining the expected credit losses, the Company takes into account any future expectations of likely default events based on the level of capitalisation of the counterparty, which is a fellow subsidiary undertaking of Land Securities Group PLC.

LEISURE II (WEST INDIA QUAY LP) SHAREHOLDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies (continued)

1.6 Going concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Land Securities Group PLC. The directors have received confirmation that Land Securities Group PLC intends to support the Company for at least one year after these financial statements are approved and signed.

1.7 Statement of Comprehensive Income and other primary statements

There was no activity in the Company for the year ended 31 March 2021 and consequently no Statement of Comprehensive Income has been disclosed.

2. Investments in joint ventures

	2021 £	2020 £
At the beginning of the year	50	50
	<hr/>	<hr/>
At 31 March	50	50
	<hr/>	<hr/>

The Company owns 50% of West India Quay Limited which is a joint venture and draws up accounts to 31 March. West India Quay Limited is a joint venture between Leisure II (West India Quay LP) Shareholder Limited and British Overseas Bank Nominee Limited.

The directors believe that the carrying value of the investment is supported by the fair value of the joint venture.

3. Amounts due from Group undertakings

	2021 £	2020 £
Amounts due from Group undertakings - fellow subsidiary	1	1
	<hr/>	<hr/>
Total amounts due from Group undertakings	1	1
	<hr/>	<hr/>

The unsecured amounts due from Group undertakings are interest free, repayable on demand with no fixed repayment date.

4. Amounts owed to related parties

	2021 £	2020 £
Amounts owed to related parties	50	50
	<hr/>	<hr/>
Total amounts owed to related parties	50	50
	<hr/>	<hr/>

The unsecured amounts owed to Related Parties are interest free, repayable on demand with no fixed repayment date.

5. Share capital

	Authorised and issued		Allotted and fully paid	
	2021	2020	2021	2020
	Number	Number	£	£
Ordinary shares of £1.00 each	1	1	1	1
	<hr/>	<hr/>	<hr/>	<hr/>
	1	1	1	1
	<hr/>	<hr/>	<hr/>	<hr/>

LEISURE II (WEST INDIA QUAY LP) SHAREHOLDER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

6. Parent company

The immediate parent company is The X-Leisure (General Partner) Limited.

The ultimate parent company and controlling party at 31 March 2021 was Land Securities Group PLC, which is registered in England and Wales. This is the largest parent company of the Group to consolidate these financial statements.

Consolidated financial statements for the year ended 31 March 2021 for Land Securities Group PLC can be obtained from the Company Secretary, at the registered office of the ultimate parent company, 100 Victoria Street, London, SW1E 5JL and from the Group website at www.landsec.com. This is the largest and smallest Group to include these accounts in its consolidated financial statements.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.