

**LAND SECURITIES PARTNERSHIPS LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

# LAND SECURITIES PARTNERSHIPS LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The directors of Land Securities Partnerships Limited (the 'Company') present their report and the financial statements for the year ended 31 March 2023.

### Principal activity, review of the business and future developments

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 2023 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 2023 (2022: £Nil).

### 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  
E Miles (resigned 25 May 2022)  
L McCaveny (appointed 25 May 2022)

### 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 exemption

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: 19 May 2023

Registered in England and Wales  
Registered number: 03874007

**LAND SECURITIES PARTNERSHIPS LIMITED**  
**REGISTERED NUMBER: 03874007**

**BALANCE SHEET**  
**AS AT 31 MARCH 2023**

	Notes	2023 £000	2022 £000
<b>Non-current assets</b>			
Investment in subsidiary undertakings	2	26	26
Investment in joint ventures	3	-	-
		<u>26</u>	<u>26</u>
<b>Current assets</b>			
Amounts due from Group undertakings	4	9,168	9,168
		<u>9,168</u>	<u>9,168</u>
<b>Net assets</b>		<u><u>9,194</u></u>	<u><u>9,194</u></u>
<b>Capital and reserves</b>			
Share capital	5	-	-
Retained earnings		9,194	9,194
<b>Total equity</b>		<u><u>9,194</u></u>	<u><u>9,194</u></u>

For the year ended 31 March 2023 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

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 financial statements.

The financial statements on pages 2 to 4 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: 19 May 2023

# LAND SECURITIES PARTNERSHIPS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 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.

Land Securities Partnerships Limited (the 'Company') is a private company limited by shares and is incorporated, domiciled and registered in England and Wales (Registered number: 03874007). 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 2023. The financial statements are prepared in Pounds Sterling (£) and are rounded to the nearest thousand pounds (£000), unless otherwise stated.

#### 1.2 Group accounts

The financial statements present information about the Company as an individual undertaking and not about its group. The Company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary of Land Securities Group PLC, a Company incorporated in England and Wales whose consolidated financial statements are publicly available.

#### 1.3 Investments in joint venture

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

#### 1.4 Investments in subsidiary undertakings

Investments in subsidiary undertakings are stated at cost in the Company's Balance Sheet, less any provision for impairment in value.

#### 1.5 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. If collection is expected in more than one year, the balance is presented within non-current assets.

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.

#### 1.6 Share capital

Ordinary shares are classified as equity.

#### 1.7 Statement of Comprehensive Income and other primary statements

There was no activity in the Company for the year ended 31 March 2023 and consequently no Statement of Comprehensive Income has been disclosed.

### 2. Investment in subsidiary undertakings

	2023 £000	2022 £000
At the beginning of the financial year	26	26
At 31 March	26	26

The total cost of investment in subsidiary undertakings is **£26,000** (2022: £26,000). The total provision for impairment of investment in subsidiary undertakings is **£Nil** (2022: £Nil).

# LAND SECURITIES PARTNERSHIPS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

The directors believe that the carrying value of the investment is supported by the fair value of the subsidiaries undertakings. The subsidiary undertakings of the Company are:

Name	Class of shares	Holding percentage	Principal country of incorporation	Nature of business
LS Harvest (GP) Investments Limited	£1 Ordinary shares	100%	England	Investment holding
LS Canterbury Limited	£1 Ordinary shares	100%	England	Dormant

All subsidiary undertakings are registered at 100 Victoria Street, London, SW1E 5JL.

### 3. Investment in joint venture

	2023 £	2022 £
Investment in joint venture	50	50
<b>At 31 March</b>	<b>50</b>	<b>50</b>

The Company owns 50% of Harvest 2 GP Limited which is a joint venture and draws up accounts to 31 March. Harvest 2 GP Limited is a joint venture between Land Securities Partnerships Limited and Sainsbury Bridgeco Holdco Limited, which acts as a General Partner to Harvest 2 Limited Partnership and as an investment holding Company. The joint venture operates its business of investment holding in the United Kingdom and was incorporated in England.

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

### 4. Amounts due from Group undertakings

	2023 £000	2022 £000
Amounts due from Group undertakings - fellow subsidiary	9,168	9,168
<b>Total amounts due from Group undertakings</b>	<b>9,168</b>	<b>9,168</b>

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

### 5. Share capital

	Authorised and issued		Allotted and fully paid	
	2023	2022	2023	2022
	Number	Number	£	£
Ordinary shares of £1.00 each	2	2	2	2
	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>

### 6. Parent company

The immediate parent company is Land Securities Property Holdings Limited.

The ultimate parent company and controlling party at 31 March 2023 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 2023 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](http://www.landsec.com). This is the largest and smallest Group to include these accounts in its consolidated financial statements.



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