

LS BANBRIDGE PHASE TWO LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

LS BANBRIDGE PHASE TWO LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2020

The directors of LS Banbridge Phase Two Limited (the 'Company') present their report and the financial statements for the year ended 31 March 2020.

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 2020 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 2020 (2019: £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 were:

Land Securities Management Services Limited
LS Director Limited
E Miles

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

20 August 2020

Registered in England and Wales
Registered number: 04165904

LS BANBRIDGE PHASE TWO LIMITED
REGISTERED NUMBER:04165904

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £000	2019 £000
Current liabilities			
Amounts owed to Group undertakings	2	(9,174)	(9,174)
		<u>(9,174)</u>	<u>(9,174)</u>
Net liabilities		<u>(9,174)</u>	<u>(9,174)</u>
Capital and reserves			
Share capital	3	3,879	3,879
Retained loss		(13,053)	(13,053)
Total equity		<u>(9,174)</u>	<u>(9,174)</u>

For the year ended 31 March 2020 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 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: 20 August 2020

LS BANBRIDGE PHASE TWO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

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.

LS Banbridge Phase Two Limited (the 'Company') is a private company limited by shares and is incorporated, domiciled and registered in England and Wales (Registered number: 04165904). 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 2020. The financial statements are prepared in Pounds Sterling (£) and are rounded to the nearest thousand pounds (£000).

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 Amounts owed to Group undertakings

Amounts owed to Group undertakings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, amounts owed to Group 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.

1.4 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.

1.5 Statement of Comprehensive Income and other primary statements

There was no activity in the Company for the year ended 31 March 2020 and consequently no Statement of Comprehensive Income has been disclosed.

2. Amounts owed to Group undertakings

	2020 £000	2019 £000
Amounts owed to Group undertakings - fellow subsidiary	9,174	9,174
Total amounts owed to Group undertakings	9,174	9,174

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

LS BANBRIDGE PHASE TWO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

3. Share capital

	Authorised and issued		Allotted and fully paid	
	2020	2019	2020	2019
	Number	Number	£	£
Ordinary shares of £1.00 each	<u>3,879,098</u>	<u>3,879,098</u>	<u>3,879</u>	<u>3,879</u>
	<u><u>3,879,098</u></u>	<u><u>3,879,098</u></u>	<u><u>3,879</u></u>	<u><u>3,879</u></u>

4. Parent company

The immediate parent company is Land Securites Property Holdings Limited.

The ultimate parent company and controlling party at 31 March 2020 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 2020 for Land Securities Group PLC can be obtained from the Company Secretary, 100 Victoria Street, London, SW1E 5JL. 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.