

LAND SECURITIES EBBSFLEET (NO.2) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

LAND SECURITIES EBBSFLEET (NO.2) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2019

The directors of Land Securities Ebbsfleet (No.2) Limited (the 'Company') present their report and the financial statements for the year ended 31 March 2019.

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 2019 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 2019 (2018: £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
M R Wood
D J Heaford

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

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A 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.

L Miller, for and on behalf of LS Company Secretaries Limited
Company Secretary

Date: 30 September 2019

Registered in England and Wales
Registered number: 04222543

LAND SECURITIES EBBSFLEET (NO.2) LIMITED
REGISTERED NUMBER:04222543

BALANCE SHEET
AS AT 31 MARCH 2019

	Notes	2019 £	2018 £
Non-current assets			
Investment in a joint venture	2	2	2
		<u>2</u>	<u>2</u>
Current liabilities			
Amounts owed to Group undertakings	3	(1)	(1)
		<u>(1)</u>	<u>(1)</u>
Net assets		<u><u>1</u></u>	<u><u>1</u></u>
Capital and reserves			
Share capital	4	1	1
Total equity		<u><u>1</u></u>	<u><u>1</u></u>

For the year ended 31 March 2019 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:

J Fountain
For and on behalf of LS Director Limited

Date: 30 September 2019

LAND SECURITIES EBBSFLEET (NO.2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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 Ebbsfleet (No.2) Limited (the 'Company') is a private company limited by shares and is incorporated, domiciled and registered in England and Wales (Registered number: 04222543). 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 2019. 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 Investment in a joint venture

Investments in a joint venture are stated at cost in the Company's Balance Sheet, less any repayment of joint venture capital and provision for impairment in value.

1.4 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.

1.5 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.

1.6 Statement of comprehensive income and other primary statements

There was no activity in the Company for the year ended 31 March 2019 and consequently no Statement of Comprehensive Income has been disclosed.

1.7 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.

LAND SECURITIES EBBSFLEET (NO.2) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Investment in a joint venture

	2019 £	2018 £
At the beginning of the year	2	2
At 31 March	2	2

The Company owns 50% of Ebbsfleet Investment (GP) Limited, which is a joint venture and draws up accounts to 31 March.

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

3. Amounts owed to Group undertakings

	2019 £	2018 £
Amounts owed to Group undertakings - fellow subsidiary	1	1
Total amounts owed to Group undertakings	1	1

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

4. Share capital

	Authorised and issued		Allotted and fully paid	
	2019 Number	2018 Number	2019 £	2018 £
Ordinary shares of £1.00 each	1	1	1	1
	1	1	1	1

5. Parent company

The immediate parent company is LS London Holdings Three Limited.

The ultimate parent company and controlling party at 31 March 2019 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 2019 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.