

LAND SECURITIES SPV'S LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

LAND SECURITIES SPV'S LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The directors of Land Securities SPV's Limited (the 'Company') present their report and the audited financial statements for the year ended 31 March 2022.

Principal activity, review of the business and future developments

The Company became dormant during the year. 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 2022 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 2022 (2021: £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
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: 21 February 2023

Registered and domiciled in England and Wales
Registered number: 04365195

LAND SECURITIES SPV'S LIMITED
REGISTERED NUMBER: 04365195

BALANCE SHEET
AS AT 31 MARCH 2022

	Notes	2022 £000	2021 £000
Non-current assets			
Investment in subsidiary undertakings	2	36,713	36,713
		<u>36,713</u>	<u>36,713</u>
Current liabilities			
Amounts owed to Group undertakings	3	(25,309)	(25,309)
		<u>(25,309)</u>	<u>(25,309)</u>
Net assets		<u>11,404</u>	<u>11,404</u>
Capital and reserves			
Share capital	4	-	-
Retained earnings		11,404	11,404
		<u>11,404</u>	<u>11,404</u>
Total equity		<u>11,404</u>	<u>11,404</u>

For the year ended 31 March 2022 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 financial statements.

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

P McCaul, for and on behalf of LS Director Limited

Date: 21 February 2023

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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.

During the year, the Company changed its reporting framework from Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS 101') to Financial Reporting Standard ('FRS 102') the 'Financial Reporting Framework applicable in the UK and Republic of Ireland'. There are no associated material implication of this changes and therefore no third balance sheet has been presented.

Land Securities SPV's Limited (the 'Company') is a private company limited by shares and is incorporated, domiciled and registered in England and Wales (Registered number: 04365195). 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 2022. The financial statements are prepared in Pounds Sterling (£) and are rounded to the nearest thousand pounds (£000).

1.2 Financial reporting standard FRS 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 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.

The information and 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 subsidiary undertakings

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

1.4 Intercompany loans

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.

1.5 Dividends

Final dividend distributions to the Company's shareholders are recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders. Interim dividends are recognised when paid.

1.6 Share capital

Ordinary shares are classified as equity.

1.7 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.

LAND SECURITIES SPV'S LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

2. Investment in subsidiary undertakings

	2022 £000	2021 £000
At the beginning of the year	36,713	262
Acquisitions	-	36,464
Disposals	-	(10)
Impairment charge	-	(3)
At 31 March	36,713	36,713

The total cost of investment in subsidiary undertakings is **£36,716,000** (2021: £36,716,000). The total provision for impairment of investment in subsidiary undertakings is **£3,000** (2021: £3,000).

The directors believe that the remaining carrying value of the investment is supported by the fair value of the subsidiary undertakings.

The subsidiary undertakings of the Company as at 31 March 2022 are:

Name	Class of shares	Holding percentage	Principal country of incorporation	Nature of business
LS Poole Retail Limited	£1 Ordinary shares	100%	England	Property investment
Nova Estate Management Company Limited	£1 Ordinary shares	100%	England	Property management
The Imperial Hotel Hull Limited	£1 Ordinary shares	100%	England	Dormant
LS Harrogate Limited	£1 Ordinary shares	100%	England	Dormant
LS Company 2 Limited	£1 Ordinary shares	100%	England	Dormant
LS Developer 3 Limited	£1 Ordinary shares	100%	England	Dormant
Land Securities Management Services Limited	£1 Ordinary shares	100%	England	Dormant
X-Leisure (Brighton Cinema) Limited	£1 Ordinary shares	100%	England	Dormant
X-Leisure (Brighton Cinema II) Limited	£1 Ordinary shares	100%	England	Dormant
LS (Fountain Park Two) Limited	£1 Ordinary shares	100%	England	Dormant
LS Company 22 Limited	£1 Ordinary shares	100%	England	Dormant
LS Company 23 Limited	£1 Ordinary shares	100%	England	Dormant
LS Company 24 Limited	£1 Ordinary shares	100%	England	Dormant
LS Company 25 Limited	£1 Ordinary shares	100%	England	Dormant
LS Company 26 Limited	£1 Ordinary shares	100%	England	Dormant
LS Company 27 Limited	£1 Ordinary shares	100%	England	Dormant
LS Company 28 Limited	£1 Ordinary shares	100%	England	Dormant
LS Company 29 Limited	£1 Ordinary shares	100%	England	Dormant
LS Company 30 Limited	£1 Ordinary shares	100%	England	Dormant
LS Company 31 Limited	£1 Ordinary shares	100%	England	Dormant
LS Company 32 Limited	£1 Ordinary shares	100%	England	Dormant
LS Company 33 Limited	£1 Ordinary shares	100%	England	Dormant
LS Company 34 Limited	£1 Ordinary shares	100%	England	Dormant
LS Company 35 Limited	£1 Ordinary shares	100%	England	Dormant
LS Company 36 Limited	£1 Ordinary shares	100%	England	Dormant
LS Company 37 Limited	£1 Ordinary shares	100%	England	Dormant
LS Company 38 Limited	£1 Ordinary shares	100%	England	Dormant
LS Company 39 Limited	£1 Ordinary shares	100%	England	Dormant
LS One New Change Developments Limited	£1 Ordinary shares	100%	England	Dormant

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

LAND SECURITIES SPV'S LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3. Amounts owed to Group undertakings

	2022 £000	2021 £000
Amounts owed to Group undertakings	25,309	25,309
Total owed to Group undertakings	25,309	25,309

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

4. Share capital

	Authorised and issued		Allotted and fully paid	
	2022 Number	2021 Number	2022 £	2021 £
Ordinary shares of £1.00 each	2	2	2	2
	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

5. Parent company

The immediate parent company is Land Securities Property Holdings Limited.

The ultimate parent company and controlling party at 31 March 2022 was Land Securities Group PLC, which is registered in England and Wales.

Consolidated financial statements for the year ended 31 March 2022 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.