

Registered number: 04365195

LAND SECURITIES SPV'S LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

WEDNESDAY



ACTZ4X08

A4

03/01/2024

#4

COMPANIES HOUSE

LAND SECURITIES SPV'S LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

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

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report and the unaudited financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare unaudited financial statements for each financial year. Under that law the directors have elected to prepare the unaudited financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the unaudited financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these unaudited financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the unaudited financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the unaudited financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity, review of the business and future developments

The Company has commenced its business of investment holding in the United Kingdom during the year. No change in the Company's dormant status is anticipated in the foreseeable future.

Results for the year and dividend

The results are set out in the Statement of Comprehensive Income on Page 3.

The directors do not recommend the payment of a dividend for the year ended 31 March 2023 (2022: £Nil).

Going Concern

The directors have determined 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 (together with its subsidiaries referred to as the 'Group'). The directors' going concern assessment covers the period to 31 December 2024 and confirmation has been received that Land Securities Group PLC will support the Company until at least this date, so long as the Company remains a subsidiary of Land Securities Group PLC. If the Company was sold within the next 12 months from 31 December 2023, confirmation has been received that Land Securities Group PLC would ensure the Company remains in a position to continue as a going concern at the point of sale. The Company's ability to meet its future liabilities is therefore dependent on the financial performance, position and liquidity of the Group as a whole. At the Group level, considerations included potential risks and uncertainties in the business, credit, market, property valuation and liquidity risks, including the availability and repayment profile of bank facilities, as well as forecast covenant compliance. Stress testing has been carried out to ensure the Group has sufficient cash resources to continue in operation for the period to 31 December 2024. This stress testing modelled a scenario with materially reduced levels of cash receipts over the next 12 months. Based on these considerations, together with available market information and the directors' knowledge and experience of the Company, the directors continue to adopt the going concern basis in preparing the financial statements for the year ended 31 March 2023.

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.

Strategic Report

The Company has taken advantage of the exemption under Section 414B of the Companies Act 2006 not to prepare a Strategic Report.

LAND SECURITIES SPV'S LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

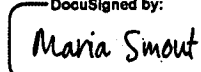
Small companies exemption

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.

DocuSigned by:


89DE0A5B1E0C4DA...

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

Date: December 22, 2023

Registered and domiciled in England and Wales
Registered number: 04365195

LAND SECURITIES SPV'S LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £000	2022 £000
Reversal of impairment of investment in subsidiary	3	3	-
Operating profit		3	-
Taxation		-	-
Profit and total comprehensive income for the financial year		3	-

There were no recognised gains or losses for 2023 or 2022 other than those included in the statement of comprehensive income.

LAND SECURITIES SPV'S LIMITED
REGISTERED NUMBER: 04365195

BALANCE SHEET
AS AT 31 MARCH 2023

	Notes	2023 £000	2022 £000
Non-current assets			
Investment in subsidiary undertakings	3	36,716	36,713
		<u>36,716</u>	<u>36,713</u>
Current liabilities			
Amounts owed to Group undertakings	4	(25,309)	(25,309)
		<u>11,407</u>	<u>11,404</u>
Net assets		<u>11,407</u>	<u>11,404</u>
Capital and reserves			
Share capital	5	-	-
Retained earnings		11,407	11,404
		<u>11,407</u>	<u>11,404</u>
Total equity		<u>11,407</u>	<u>11,404</u>

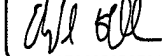
The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Company was entitled to exemption from audit under section 477 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 3 to 10 were approved by the Board of Directors and were signed on its behalf by:

DocuSigned by:



for and on behalf of LS Director Limited

Date: December 22, 2023

LAND SECURITIES SPV'S LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023**

	Share capital £000	Retained earnings £000	Total equity £000
At 1 April 2021	-	11,404	11,404
At 31 March 2021	-	11,404	11,404
Total comprehensive income for the financial year	-	3	3
At 31 March 2023	-	11,407	11,407

LAND SECURITIES SPV'S 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.

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 2023. The financial statements are prepared in Pounds Sterling (£) and are rounded to the nearest thousand pounds (£000).

1.2 Financial reporting standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
 - paragraph 50 of IAS 41 Agriculture
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

The equivalent disclosures relating to IFRS 7, IFRS 13 & IAS 36 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 (see 1.4).

1.4 Impairment

The carrying amounts of the Company's non-financial assets, 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 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.

LAND SECURITIES SPV'S LIMITED

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

1. Accounting policies (continued)

1.6 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.

1.7 Share capital

Ordinary shares are classified as equity.

1.8 Going Concern

The directors have determined 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 (together with its subsidiaries referred to as the 'Group'). The directors' going concern assessment covers the period to 31 December 2024 and confirmation has been received that Land Securities Group PLC will support the Company until at least this date, so long as the Company remains a subsidiary of Land Securities Group PLC. If the Company was sold within the next 12 months from 31 December 2023, confirmation has been received that Land Securities Group PLC would ensure the Company remains in a position to continue as a going concern at the point of sale. The Company's ability to meet its future liabilities is therefore dependent on the financial performance, position and liquidity of the Group as a whole. At the Group level, considerations included potential risks and uncertainties in the business, credit, market, property valuation and liquidity risks, including the availability and repayment profile of bank facilities, as well as forecast covenant compliance. Stress testing has been carried out to ensure the Group has sufficient cash resources to continue in operation for the period to 31 December 2024. This stress testing modelled a scenario with materially reduced levels of cash receipts over the next 12 months. Based on these considerations, together with available market information and the directors' knowledge and experience of the Company, the directors continue to adopt the going concern basis in preparing the financial statements for the year ended 31 March 2023.

2. Significant accounting judgements and estimates

The Company's significant accounting policies are stated in note 1 above. Not all of these significant accounting policies require management to make difficult, subjective or complex judgements or estimates. The following is intended to provide an understanding of the policies that management consider critical because of the level of complexity, judgement or estimation involved in their application and their impact on the financial statements. These estimates involve assumptions or judgements in respect of future events. Actual results may differ from these estimates.

Estimates

Amounts due from Group undertakings

The Company is required to estimate the impairment of amounts due from Group undertakings. It does this by assessing 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.

LAND SECURITIES SPV'S LIMITED

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

3. Investment in subsidiary undertakings

	2023 £000	2022 £000
At the beginning of the year	36,713	36,713
Acquisitions	-	-
Reversal of impairment	3	-
At 31 March	36,716	36,713

The total cost of investment in subsidiary undertakings is **£36,716,000** (2022: £36,716,000). The total provision for impairment of investment in subsidiary undertakings is **£Nil** (2022: £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 2023 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	Dormant
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
Land Securities Management Services Limited	£1 Ordinary shares	100%	England	Dormant
Mayfield Medlock Limited	£1 Ordinary shares	100%	England	Dormant
Mayfield Poulton Limited	£1 Ordinary shares	100%	England	Dormant
Mayfield Republic 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
Wood Lane Nominee No.1 Limited	£1 Ordinary shares	100%	England	Dormant
Wood Lane Nominee No.2 Limited	£1 Ordinary shares	100%	England	Dormant
Tops Shop Estates Limited	£1 Ordinary shares	100%	England	Dormant
Tops Estates Limited	£1 Ordinary shares	100%	England	Dormant
Oriana Residential Nominee No.2 Limited	£1 Ordinary shares	100%	England	Dormant
LS Wood Lane Limited	£1 Ordinary shares	100%	England	Dormant
LS Maidstone Limited	£1 Ordinary shares	100%	England	Dormant
LS Harrow Properties Limited	£1 Ordinary shares	100%	England	Dormant
LS Fenchurch Development Management Limited	£1 Ordinary shares	100%	England	Dormant
LS Bankside Development Limited	£1 Ordinary shares	100%	England	Dormant
Landsec 3 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 2023****4. Amounts owed to Group undertakings**

	2023 £000	2022 £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.

5. Share capital

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

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.

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. This is the largest and smallest Group to include these accounts in its consolidated financial statements.

LAND SECURITIES SPV'S LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****7. Events after the end of the reporting period**

The following subsidiaries were sold after year end:

Name	Class of shares	Holding percentage disposed
Nova Estate Management Company limited	£1 Ordinary shares	100%
LS Company 2 Limited	£1 Ordinary shares	100%
Mayfield Medlock Limited	£1 Ordinary shares	100%
Mayfield Republic Limited	£1 Ordinary shares	100%
Mayfield Poulton Limited	£1 Ordinary shares	100%

The following subsidiaries were acquired after year end:

Name	Class of shares	Holding percentage acquired
Whitecliff Developments Limited	£1 Ordinary shares	100%
Wassand Wind Farm Limited	£1 Ordinary shares	100%
Wallis Court Buckshaw Limited	£1 Ordinary shares	100%
U and I Powerhouse Limited	£1 Ordinary shares	100%
U and I (Golf) Limited	£1 Ordinary shares	100%
The Telegraph Works Limited	£1 Ordinary shares	100%
Sevington Properties Limited	£1 Ordinary shares	100%
Rivella Properties Bicester Limited	£1 Ordinary shares	100%
RHD (Dartmouth) Limited	£1 Ordinary shares	100%
Purplexed Powerhouse Limited	£1 Ordinary shares	100%
Purplexed Powerhouse Energy Limited	£1 Ordinary shares	100%
Oriana LP Limited	£1 Ordinary shares	100%
LS Workington Limited	£1 Ordinary shares	100%
LS Rose Lane Limited	£1 Ordinary shares	100%
LS Chattenden Marketing Limited	£1 Ordinary shares	100%
LS 130 Wood ST Limited	£1 Ordinary shares	100%
Landsec 9 Limited	£1 Ordinary shares	100%
Landsec 8 Limited	£1 Ordinary shares	100%
Landsec 7 Limited	£1 Ordinary shares	100%
Landsec 6 Limited	£1 Ordinary shares	100%
Landsec 5 Limited	£1 Ordinary shares	100%
Landsec 4 Limited	£1 Ordinary shares	100%
Landsec 21 Limited	£1 Ordinary shares	100%
Landsec 22 Limited	£1 Ordinary shares	100%
Landsec 23 Limited	£1 Ordinary shares	100%
Landsec 24 Limited	£1 Ordinary shares	100%