

ST. DAVID'S (NO.1) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

ST. DAVID'S (NO.1) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The directors of St. David's (No.1) Limited (the 'Company') present their report and the financial statements for the year ended 31 March 2023.

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 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 (appointed 27 March 2023)

A P G Dixon (resigned 27 March 2023)

J H Wade (resigned 27 March 2023)

J S Gillard (resigned 15 June 2022)

R J Loveland (resigned 27 May 2022)

L McCaveny (appointed 27 March 2023)

J M Busby (appointed 18 July 2022, resigned 27 March 2023)

I Petts (appointed 18 July 2022, resigned 27 March 2023)

A J Russell (appointed 18 July 2022, resigned 27 March 2023)

P Sueiras (appointed 18 July 2022, resigned 27 March 2023)

LS Director Limited (appointed 27 March 2023)

Indemnity

Certain directors of the Company are covered by their ultimate parent company's indemnity insurance which was in place throughout the year and which remains 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: 04765790

ST. DAVID'S (NO.1) LIMITED
REGISTERED NUMBER: 04765790

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Current assets			
Amounts due from Group undertakings	2	1	1
		<u>1</u>	<u>1</u>
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Share capital	3	1	1
Total equity		<u>1</u>	<u>1</u>

For the year ended 31 March 2023 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:

P McCaul
For and on behalf of LS Director Limited

Date: 19 May 2023

ST. DAVID'S (NO.1) 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 the Republic of Ireland ("FRS 102") and the Companies Act 2006. The financial statements are prepared under the historical cost convention.

St. David's (No.1) Limited (the 'Company') is a private company limited by shares and is incorporated, domiciled and registered in England and Wales (Registered number: 04765790). 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 pound (£).

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 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 which are available from 100 Victoria Street, London, SW1E 5JL.

1.3 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.

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.

1.4 Share capital

Ordinary shares are classified as equity.

1.5 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. Amounts due from Group undertakings

	2023	2022
	£	£
Amounts due from Group undertakings	1	1
	<hr/>	<hr/>
	<u>1</u>	<u>1</u>

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

ST. DAVID'S (NO.1) LIMITED

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

3. Share capital

	Authorised and issued		Allotted and fully paid	
	2023	2022	2023	2022
	Number	Number	£	£
Ordinary shares of £1.00 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

4. Parent company

The immediate parent company is St. David's (General Partner) 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. 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.