

DEVELOPMENT SECURITIES (HAMMERSMITH) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

DEVELOPMENT SECURITIES (HAMMERSMITH) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Directors of Development Securities (Hammersmith) Limited (the "Company") present their report and the financial statements for the year ended 31 March 2023.

Principal activity

The Company is dormant and no change in the Company's dormant status is anticipated in the foreseeable future.

Change of immediate parent company

On 2 November 2023, the previous immediate parent company U and I (Development and Trading) Limited sold 100% of the share capital of the Company to Land Securities SPV's Limited.

Results for the year and dividends

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 and unless otherwise stated were:

G M Richardson

R Upton (resigned 30 April 2022)

U and I Director 1 Limited (appointed 5 October 2022)

U and I Director 2 Limited (appointed 5 October 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.

This report was approved by the board of directors and signed on its behalf.

L McCaveny, for and on behalf of U and I Company Secretaries Limited
Company Secretary

Date: 23 January 2024

DEVELOPMENT SECURITIES (HAMMERSMITH) LIMITED
REGISTERED NUMBER: 07638529

BALANCE SHEET
AS AT 31 MARCH 2023

	Notes	2023 £	2022 £
Current assets			
Amounts due from Group undertakings	3	6,079,623	6,079,623
		<u>6,079,623</u>	<u>6,079,623</u>
Amounts owed to group undertakings	4	(5,500,000)	(5,500,000)
		<u>579,623</u>	<u>579,623</u>
Net current assets		579,623	579,623
		<u>579,623</u>	<u>579,623</u>
Net assets		579,623	579,623
Capital and reserves			
Share capital	5	1	1
Retained earnings		579,622	579,622
		<u>579,623</u>	<u>579,623</u>
Total equity		579,623	579,623

For the year ended 31 March 2023 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

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 were approved and authorised for issue by the board of directors and were signed on its behalf by:

C Lund, for and on behalf of U and I Director 2 Limited
Director

Date: 23 January 2024

The notes on pages 3 to 5 form part of these financial statements.

DEVELOPMENT SECURITIES (HAMMERSMITH) LIMITED

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

1. General information

Development Securities (Hammersmith) Limited (the "Company") is a private company limited by shares and is incorporated, domiciled and registered in England and Wales (Registered number: 07638529). 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 PLC which are available from the Company's registered office at 100 Victoria Street, London, SW1E 5JL.

2. Accounting policies

2.1 Basis of preparation of financial statements

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 ('FRS102') and the Companies Act 2006. The financial statements are prepared under the historical cost convention.

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 (£).

2.2 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 the 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 in which the entity is consolidated.

2.3 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.

2.4 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.

2.5 Share Capital

Ordinary shares are classified as equity.

DEVELOPMENT SECURITIES (HAMMERSMITH) LIMITED

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

2. Accounting policies (continued)

2.6 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.

3. Amounts due from Group undertakings

	2023	2022
	£	£
Amounts due from Group undertakings	6,079,623	6,079,623
	<hr/>	<hr/>
Total amounts due from Group undertakings	<u>6,079,623</u>	<u>6,079,623</u>

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

4. Amounts owed to group undertakings

	2023	2022
	£	£
Amounts owed to group undertakings	5,500,000	5,500,000
	<hr/>	<hr/>
Total amounts owed to group undertakings	<u>5,500,000</u>	<u>5,500,000</u>

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

5. Share capital

	2023	2022
	£	£
Allotted, called up and fully paid		
1 (2022 - 1) ordinary share of £1.00	<u>1</u>	<u>1</u>

DEVELOPMENT SECURITIES (HAMMERSMITH) LIMITED

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

6. Parent Company

The immediate parent company is Land Securities SPV's 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.

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.