

---

**CIRCUS STREET DEVELOPMENTS LIMITED**

---

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

---

## CIRCUS STREET DEVELOPMENTS LIMITED

---

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

---

The Directors for Circus Street Developments Limited (the "Company") present their report and the audited financial statements for the year ended 31 March 2022.

#### Directors' responsibilities statement

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the 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 financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments 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;
- prepare the 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 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's principal activity is that of property development. No changes to the Company's principal activity are anticipated in the foreseeable future.

#### 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 Joint Venture Partners, High Wire Brighton Limited and U and I PPP Limited, whose ultimate parent company is Land Securities Group PLC and High Wire Brighton Limited, given the Company is in a net current liability position as of 31 March 2022. The Directors' going concern assessment covers the period to 30 June 2024 and confirmation has been received that the Joint Venture Partners will support the Company until at least this date. The Directors have carried out a review, including consideration of appropriate forecasts, which indicate that the Company will have adequate resources to continue to trade for the foreseeable future. Stress testing has been carried out to ensure there are sufficient cash resources to continue in operation for the period to 30 June 2024, utilising the need for support from the Joint Venture Partners if required. As part of their assessment, the directors have also taken into consideration the financial and liquidity positions for the ultimate parent companies of the Joint Venture Partners. Based on this, 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 2022.

---

## CIRCUS STREET DEVELOPMENTS LIMITED

---

### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

---

#### Result and dividends

The profit for the year, after taxation, amounted to £199,290 (2021: £125,798).

During the year, the Directors made a dividend payment of £319,944 (2021: £Nil).

The Directors do not recommend the payment of a further dividend during the year.

#### Directors

The Directors who served during the year and up to the date of this report were:

R J Austin  
A S Brockley  
S C J Ellis  
J G Christmas (appointed 27 May 2021, resigned 31 March 2022)  
R N Kierans  
N S Parker  
M O Shepherd (resigned 19 June 2021)  
Dr. A W Taeae  
T Ward  
S A West  
R A J Wright  
M S Weiner (resigned 31 May 2021)  
G M Richardson (appointed 17 June 2021)

#### 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.

#### Strategic report

The Company has taken advantage of the exemption under s414B of the Companies Act 2006 not to prepare a Strategic Report.

#### Auditor

The auditors, Ernst & Young LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

#### Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

---

**CIRCUS STREET DEVELOPMENTS LIMITED**

---

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

---

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

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

Date: 15 June 2023

---

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CIRCUS STREET DEVELOPMENTS LIMITED

---

### Opinion

We have audited the financial statements of Circus Street Developments Limited (the 'Company') for the year ended 31 March 2022 which comprise the Statement of Comprehensive Income, the Balance sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes 1 to 13, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern through the period to 30 June 2024.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

---

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CIRCUS STREET DEVELOPMENTS LIMITED (CONTINUED)

---

### Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to take advantage of the small companies exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

### Responsibilities of the Directors

As explained more fully in the directors' responsibilities statement set out on page 1, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (FRS 102 and the Companies Act 2006) and the relevant tax regulations in the United Kingdom, including the UK REIT regulations.
- We understood how the Company is complying with those frameworks through enquiry with the Company and by identifying the Company's policies and procedures regarding compliance with laws and regulations. We also identified those members of the Company who have the primary responsibility for ensuring compliance with laws and regulations, and for reporting any known instances of non-compliance to those charged with governance.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by reviewing the Land Securities Group risk register and through enquiry with the Company's Management during the planning and execution phases of the audit. Where the risk was considered to be higher we performed audit procedures to address each identified fraud risk, specifically the risk over valuation of investment properties and revenue recognition, including the timing of the revenue recognition and treatment of lease incentives.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved:
  - Enquiry of Management, and when appropriate, those charged with governance of the Company regarding their knowledge of any non-compliance or potential non-compliance with laws and regulations that could affect the financial statements;
  - Reading minutes of meetings of those charged with governance;
  - Obtaining direct bank confirmations to vouch the existence of cash balances;
  - Obtaining and reading correspondence from legal and regulatory bodies, including HMRC; and
  - Journal entry testing, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding the business
- In addition, we completed procedures to conclude on the compliance of the disclosures in the financial statements with all applicable reporting requirements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

---

---

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CIRCUS STREET DEVELOPMENTS LIMITED (CONTINUED)

---

### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Graeme Downes (Senior statutory auditor)  
For and on behalf of  
Ernst & Young LLP, Statutory Auditor  
London

15 June 2023



---

CIRCUS STREET DEVELOPMENTS LIMITED

---

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2022

---

	Note	2022 £	2021 £
Turnover	5	-	50,200,000
Cost of sales	6	233,565	(50,073,998)
<b>Gross profit</b>		<b>233,565</b>	<b>126,002</b>
Administrative expenses		(150)	(204)
<b>Operating profit</b>		<b>233,415</b>	<b>125,798</b>
Taxation	7	(34,125)	-
<b>Profit and total comprehensive income for the financial year</b>		<b>199,290</b>	<b>125,798</b>

There were no recognised gains and losses for the year ended 31 March 2021 or for year ended 31 March 2022 other than those included in the Statement of Comprehensive Income.

All amounts relate to continuing operations.

The notes on pages 12 to 18 form part of these financial statements.

**CIRCUS STREET DEVELOPMENTS LIMITED**  
**REGISTERED NUMBER:08212639**

**BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Current assets</b>			
Trade and other receivables	9	61,637	422,930
Cash at bank and in hand		1,064,659	2,320,210
		<u>1,126,296</u>	<u>2,743,140</u>
Trade and other payables	10	(1,123,205)	(2,619,395)
<b>Net current assets</b>		<u>3,091</u>	<u>123,745</u>
<b>Total assets less current liabilities</b>		<u>3,091</u>	<u>123,745</u>
<b>Net assets</b>		<u><u>3,091</u></u>	<u><u>123,745</u></u>
<b>Capital and reserves</b>			
Share capital	11	80	80
Retained earnings		3,011	123,665
<b>Total equity</b>		<u><u>3,091</u></u>	<u><u>123,745</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

G M Richardson  
Director

Date: 15 June 2023

The notes on pages 12 to 18 form part of these financial statements.

**CIRCUS STREET DEVELOPMENTS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2022**

	Share capital £	Retained earnings £	Total equity £
<b>At 1 April 2020</b>	80	(2,133)	(2,053)
<b>Comprehensive income for the year</b>			
Profit for the year	-	125,798	125,798
<b>Total comprehensive income for the year</b>	-	125,798	125,798
<b>At 1 April 2021</b>	80	123,665	123,745
<b>Comprehensive income for the year</b>			
Profit for the year	-	199,290	199,290
<b>Total comprehensive income for the year</b>	-	199,290	199,290
<b>Transactions with owners</b>			
Dividends paid	-	(319,944)	(319,944)
<b>Total transactions with owners</b>	-	(319,944)	(319,944)
<b>At 31 March 2022</b>	<u>80</u>	<u>3,011</u>	<u>3,091</u>

The notes on pages 12 to 18 form part of these financial statements.

**CIRCUS STREET DEVELOPMENTS LIMITED**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Profit for the financial year		199,290	125,798
<b>Adjustments for:</b>			
Taxation charge	7	34,125	-
Decrease in stocks	8	-	38,156,400
Decrease in trade and other receivables	9	361,293	965,701
Decrease in amounts owed by groups		-	147,287
Decrease in trade and other payables	10	(1,335,761)	(6,984,904)
Decrease in amounts owed to groups	10	(194,554)	(3,551,031)
<b>Net cash used in operating activities</b>		<u>(935,607)</u>	<u>28,859,251</u>
<b>Cash flows from financing activities</b>			
Repayment of loans		-	(26,592,046)
Dividends paid		(319,944)	-
<b>Net cash used in financing activities</b>		<u>(319,944)</u>	<u>(26,592,046)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<u>(1,255,551)</u>	<u>2,267,205</u>
Cash and cash equivalents at beginning of year		2,320,210	53,005
<b>Cash and cash equivalents at the end of year</b>		<u><u>1,064,659</u></u>	<u><u>2,320,210</u></u>
<b>Cash and cash equivalents at the end of year comprise:</b>			
Cash at bank and in hand		1,064,659	2,320,210
		<u><u>1,064,659</u></u>	<u><u>2,320,210</u></u>

The notes on pages 12 to 18 form part of these financial statements.

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

---

**1. General information**

Circus Street Developments Limited ("the Company") is a private limited company and is incorporated, domiciled and registered in England and Wales (Registered number: 08212639). The nature of the Company's operations is set out in the Directors' Report on page 1. The address of its registered office is 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 ('FRS 102') 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 period ended 31 March 2022. The financial statements are prepared in Pounds Sterling (£).

**2.2 Trade and other receivables**

Trade and other receivables are recognised initially at fair value, subsequently at amortised cost and, where relevant, adjusted for the time value of money. The Company assesses on a forwardlooking basis, the expected credit losses associated with its trade receivables. A provision for impairment is made for the lifetime expected credit losses on initial recognition of the receivable. If collection is expected in more than one year, the balance is presented within noncurrent assets.

In determining the expected credit losses, the Company takes into account any recent payment behaviours and future expectations of likely default events (i.e. not making payment on the due date) based on individual customer credit ratings, actual or expected insolvency filings or company voluntary arrangements and market expectations and trends in the wider macroeconomic environment in which our customers operate.

Trade and other receivables are written off once all avenues to recover the balances are exhausted and the lease has ended. Receivables written off are no longer subject to any enforcement activity.

**2.3 Trade and other payables**

Trade and other payables with no stated interest rate and payable within one year are recorded at transaction price. Trade and other payables after one year are discounted based on the amortised cost method using the effective interest rate.

**2.4 Provisions**

A provision is recognised in the Balance Sheet when the Company has a constructive or legal obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. Where relevant, provisions are determined by discounting the expected future cash flows at a pretax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

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

---

**2. Accounting policies (continued)**

**2.5 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 Joint Venture Partners, High Wire Brighton Limited and U and I PPP Limited, whose ultimate parent company is Land Securities Group PLC and High Wire Brighton Limited, given the Company is in a net current liability position as of 31 March 2022. The Directors' going concern assessment covers the period to 30 June 2024 and confirmation has been received that the Joint Venture Partners will support the Company until at least this date. The Directors have carried out a review, including consideration of appropriate forecasts, which indicate that the Company will have adequate resources to continue to trade for the foreseeable future. Stress testing has been carried out to ensure there are sufficient cash resources to continue in operation for the period to 30 June 2024, utilising the need for support from the Joint Venture Partners if required. As part of their assessment, the directors have also taken into consideration the financial and liquidity positions for the ultimate parent companies of the Joint Venture Partners. Based on this, 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 2022.

**2.6 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents amounts receivable from sale of stock, properties and related income. Sales of stock properties are recorded once an irrevocable sale contract has been entered into, provided that the sale has been legally completed by the date on which the relevant financial statements are approved by the Directors.

**2.7 Income taxation**

Income tax on the profit or loss for the year comprises current and deferred tax. Current tax is the tax payable on the taxable income for the year and any adjustment in respect of previous years. Deferred tax is provided in full using the Balance Sheet liability method on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the asset is realised, or the liability is settled.

No provision is made for temporary differences (i) arising on the initial recognition of assets or liabilities, other than on a business combination, that affect neither accounting nor taxable profit and (ii) relating to investments in subsidiaries to the extent that they will not reverse in the foreseeable future.

**2.8 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.

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

---

**2. Accounting policies (continued)**

**2.9 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**2.10 Changes in accounting policies and standards**

The accounting policies used in these financial statements have been amended where relevant to reflect the adoption of new standards, amendments and interpretations which became effective in the year. There have been no new accounting standards, amendments or interpretations during the year that have a material impact on the financial statements of the Company.

**3. Significant Accounting Judgements and Estimates**

The Company's significant accounting policies are stated in note 2 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 judgements involve assumptions or estimates in respect of future events. Actual results may differ from these estimates.

The management believes that there was no material judgement or estimation involved in the preparation of these financial statements.

**4. Management and administrative expenses**

**(a) Management services**

The Company had no employees during the period. Management services were provided to the Company throughout the year by U and I Group Limited (formerly known as U and I Group PLC), a fellow subsidiary undertaking, charges for which amount to £Nil (2021: £Nil).

**(b) Directors' remuneration**

The Company's directors' emoluments are borne by U and I Group Limited (formerly known as U and I Group PLC). The Directors of the Company, who as key management personnel of the Company, received no emoluments from U and I Group Limited (formerly known as U and I Group PLC) for their services to the Company (2021: None).

**(c) Auditor remuneration**

The Company's auditor's remuneration is borne by LS Development Holdings Limited (2021: U and I Group Limited (formerly known as U and I Group PLC)). The proportion of the remuneration which relates to the Company amounts to £8,595 (2021: £4,000). No non-audit services were provided to the Company during the year (2021: None).

**CIRCUS STREET DEVELOPMENTS LIMITED**

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

**5. Turnover**

An analysis of turnover by class of business is as follows:

	<b>2022</b>	2021
	£	£
Development proceeds	-	50,200,000
	<u>-</u>	<u>50,200,000</u>
	<u>-</u>	<u>50,200,000</u>

All turnover arose within the United Kingdom.

During the prior year the company completed on the sale of the residential buildings to M&G RPF Limited Partnership.

**6. Cost of sales**

	<b>2022</b>	2021
	£	£
Cost of sales	-	50,073,998
Write back of accrued development costs	(233,565)	-
	<u>(233,565)</u>	<u>50,073,998</u>
	<u>(233,565)</u>	<u>50,073,998</u>

Cost of sales include a write back of expected costs needed to complete the development at the Circus Street site. In the prior year, the Company completed the sale of the residential buildings to M&G RPF Limited Partnership.

**7. Tax on profit**

	<b>2022</b>	2021
	£	£
Current tax on profits for the year	22,174	-
Adjustments in respect of previous periods	11,951	-
	<u>34,125</u>	<u>-</u>
<b>Total income tax charge in the Statement of Comprehensive Income</b>	<u>34,125</u>	<u>-</u>



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

**7. Tax on profit (continued)****Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK of 19.0% (2021: 19.0%). The differences are explained below:

	2022 £	2021 £
Operating profit before tax	<u>233,415</u>	<u>125,798</u>
Operating profit multiplied by standard rate of corporation tax in the UK of 19.0% (2021: 19.0%)	44,349	23,902
<b>Effects of:</b>		
Group relief claimed for nil consideration	(22,175)	(23,902)
Adjustment for prior years	11,951	-
<b>Total tax charge for the year</b>	<u>34,125</u>	<u>-</u>

**Factors that may affect future tax charges**

The Finance Act 2021 was substantially enacted in May 2021 and has increased the corporation tax rate to from 19% to 25% with effect from 1 April 2023. Any deferred taxation balances have been measured using the rates expected to apply in the reporting periods when the timing differences reverse.

**8. Stocks**

	2022 £	2021 £
At start of year	-	38,156,400
Additions	-	2,536,540
Disposals	-	(41,786,524)
Interest capitalised	-	1,093,584
	<u>-</u>	<u>-</u>

Disposal in the prior year relates to the sale of the residential building to M&G RPF Limited Partnership.

**CIRCUS STREET DEVELOPMENTS LIMITED**

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

**9. Trade and other receivables**

	<b>2022</b>	2021
	<b>£</b>	£
Other receivables	<b>60,169</b>	60,169
Other tax recoverable	<b>1,468</b>	362,761
	<u><b>61,637</b></u>	<u>422,930</u>

**10. Trade and other payables**

	<b>2022</b>	2021
	<b>£</b>	£
Trade payables	<b>2,400</b>	927,189
Amounts owed to group undertakings	<b>4,455</b>	199,009
Corporation tax	<b>34,125</b>	-
Other payables	<b>499,826</b>	703,453
Accruals	<b>582,399</b>	789,744
	<u><b>1,123,205</b></u>	<u>2,619,395</u>

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

**11. Share capital**

	<b>2022</b>	2021
	<b>£</b>	£
<b>Allotted called up and fully paid</b>		
7,999 (2021: 7,999) ordinary shares of £0.01 each	<u><b>80</b></u>	<u>80</u>

**12. Related party transactions**

On 29 July 2021, the Company settled its partner loan to Hire Wire Brighton Limited totalling £358,921. On 23 August 2021, the Company repaid its partner loan of £199,009 to U and I PPP Limited. The balance outstanding to U and I PPP Limited is £4,455.

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

---

**13. Controlling party**

The immediate parent company is Land Securities Portfolio Management Limited.

The ultimate parent company and controlling party at 31 March 2022 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 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's website at [www.landsec.com](http://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.