

Company number 09048700



ECV PARTNERSHIPS WARWICK LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020



ECV PARTNERSHIPS WARWICK LIMITED

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Registered Office:

Unit 3, Edwalton Business Park, Landmere Lane, Edwalton
Nottingham, NG12 4JL

Registered in England & Wales No. 09048700

ECV PARTNERSHIPS WARWICK LIMITED

DIRECTORS' REPORT

The Directors present their Annual Report together with the audited financial statements of ECV Partnerships Warwick Limited ("the Company") for the year ended 31 December 2020.

Result for the period and dividend

There was a loss for the year of £8k (2019: £nil). The Directors do not recommend the payment of a dividend.

Likely future developments

The Directors continually assess the long term strategy of the Company to ensure it can adapt to changing market conditions, changes in regulations and changes in client and operational demands. When assessing and setting the Company's long term strategy, the Directors take into consideration client, regulatory and legal requirements, its shareholders and other stakeholders.

Going concern

The Directors have reviewed the forecast cash flow for a period of at least 12 months from the date of approval of these financial statements which take account the plausible downside assumptions as a result of the impacts of COVID-19 on the Company. Those forecasts are dependent on Legal & General Capital Investments Limited ("LGCIL"), continuing to provide funding for the Company. As with any Company placing reliance on other Legal & General Group Plc ("the Group") entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and, therefore, have prepared the financial statements on a going concern basis.

Directors

The Directors of the Company, who were in office during the period and up to the date of signing the financial statements are shown below:

S.P. Halliwell (appointed 2 February 2018, resigned 22 January 2020)

P.P. Bayliss (appointed 22 January 2020)

B.J. Rosewall (appointed 22 January 2020)

Modern Slavery

The Group and its global subsidiaries recognise that companies have an obligation to ensure that their business and supporting supply chains are slavery free. Legal & General's full slavery statement can be found at <https://www.legalandgeneralgroup.com/>.

Statement of Directors' responsibilities

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 period. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

ECV PARTNERSHIPS WARWICK LIMITED

DIRECTORS' REPORT (CONTINUED)

Statement of Directors' responsibilities (Continued)

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 and then apply them consistently;
- make judgements and 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to the auditor

In the case of each Director in office at the date the Directors' Report is approved:

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

Independent auditors

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By Order of the Board

Andrew Fairhurst

A. D. Fairhurst

For and on behalf of Legal & General Co Sec Limited

Company Secretary

22 July 2021

ECV PARTNERSHIPS WARWICK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ECV PARTNERSHIPS WARWICK LIMITED

Our opinion

We have audited the financial statements of ECV Partnerships Warwick Limited ("the Company") for the year ended 31 December 2020 which comprise the Income Statement, Balance Sheet and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its loss for the period then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Directors' conclusion, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Directors' assessment that is not, a material uncertainty related to events or conditions that, individually or collectively, may cause significant doubt on the Company's ability to continue as a going concern for the going concern period

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

ECV PARTNERSHIPS WARWICK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ECV PARTNERSHIPS WARWICK LIMITED (Continued)

Fraud and breaches of laws and regulations - ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of Director's and inspection of policy documentation as to LGCIL's policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the Director's have knowledge of any actual, suspected or alleged fraud.

As required by auditing standards, , we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition as there are no revenue transactions.

We did not identify any additional fraud risks.

We performed procedures including agreeing all accounting entries in the period to supporting documentation.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Directors (as required by auditing standards), and discussed with the Directors the policies and procedures regarding compliance with laws and regulations

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This Company, as a holding Company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

ECV PARTNERSHIPS WARWICK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ECV PARTNERSHIPS WARWICK LIMITED (Continued)

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve

Directors' report

The Directors are responsible for the Directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the Directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Directors' report;
- in our opinion the information given in those reports for the financial period is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

ECV PARTNERSHIPS WARWICK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ECV PARTNERSHIPS WARWICK LIMITED (Continued)

Directors' responsibilities

As explained more fully in their statement set out on page 3, the Directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

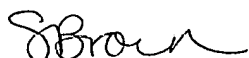
Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Sarah Brown (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

22 July 2021

ECV PARTNERSHIPS WARWICK LIMITED
INCOME STATEMENT

For the year ended 31 December 2020

	Note	2020 £000	2019 £000
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		(8)	-
Operating loss		(8)	-
Tax on loss		-	-
Loss for the financial year		(8)	-

There are no gains or losses in the year (2019: Nil) other than those included in the above Income Statement.

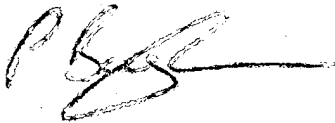
ECV PARTNERSHIPS WARWICK LIMITED
BALANCE SHEET

As at 31 December 2020

	Note	2020 £000	2019 £000
Non current assets			
Investments in subsidiaries	2	12,870	-
Current assets			
Debtors	4	-	12,005
Cash at bank and in hand		-	-
Creditors: amounts falling due within one year	5	(8)	-
Shareholders' Net assets		<u>12,863</u>	<u>12,005</u>
Capital and reserves			
Called up share capital	6	-	-
Other reserves	7	12,870	12,005
Retained earnings		(8)	-
Shareholders' funds		<u>12,863</u>	<u>12,005</u>

The notes on pages 10 - 12 form an integral part of these financial statements

These financial statements were approved by the Board of Directors on 21 July 2021 and were signed on its behalf by:



P. Bayliss
Director

ECV PARTNERSHIPS WARWICK LIMITED
STATEMENT OF CHANGES IN EQUITY

As at 31 December 2020

	Share Capital £000	Other Reserves £000	Retained Earnings £000	Total £000
For the year ended 31 December 2020				
As at 1 January 2020	-	12,005	-	12,005
Profit/(loss) for the year			(8)	(8)
Shares issued during year	-	865	-	865
As at 31 December 2020	-	12,870	(8)	12,863

All capital contributions received by the Company in the form of cash that is not encumbered is available for immediate distribution to shareholders.

ECV PARTNERSHIPS WARWICK LIMITED**NOTES TO FINANCIAL STATEMENTS****1 Accounting policies**

The Company is a private Company incorporated, domiciled and registered in England and Wales in the UK. The registered number is 09048700 and the registered address is Unit 3, Edwalton Business Park, Landmere Lane, Edwalton, Nottingham, NG12 4JL.

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). The presentation currency of these financial statements is sterling.

The Company's ultimate parent undertaking, Legal & General Group Plc ("the Group") includes the Company in its consolidated financial statements. The consolidated financial statements of the Group are available to the public and may be obtained from One Coleman Street, London EC2R 5AA. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

1.1 Measurement convention

The financial statements are prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value.

2 Investments

	2020 £000	2019 £000
Reclassification during year (see note 4)	9,667	-
	9,667	-

Percentage of ordinary

	Nature of business	share capital held
Warwick Gates LLP	Development	50%

This company is incorporated and registered in England and Wales.

3 Expenses and auditor's remuneration

Included in profit/loss are the following:

	2020 £000	2019 £000
Auditor's remuneration	6	-

No staff were employed during the period. The Directors received no emoluments

ECV PARTNERSHIPS WARWICK LIMITED**NOTES TO FINANCIAL STATEMENTS (CONTINUED)****4 Debtors**

	2020 £000	2019 £000
Amounts owed by group undertakings (see note 2)	-	12,005
	<u>-</u>	<u>12,005</u>

This balance has been reclassified as Investments in 2020 as the loan has been converted into a capital contribution in the subsidiary entity.

5 Creditors: amounts falling due within one year

	2020 £000	2019 £000
Accruals and deferred income	(8)	-
	<u>(8)</u>	<u>-</u>

6 Capital and reserves

Share capital

	2020 No.	2019 No.
On issue at 1 January	20,000	20,000
Allotted and issued during the year	1	-
	<u>20,001</u>	<u>20,000</u>

	2020 £	2019 £
Allotted, called up and fully paid		
10,001 A Ordinary shares of £0.01 each	100	100
7,750 B Ordinary shares of £0.01 each	78	78
2,000 C Ordinary shares of £0.01 each	20	20
250 D Ordinary shares of £0.01 each	2	2
	<u>200</u>	<u>200</u>

ECV PARTNERSHIPS WARWICK LIMITED**NOTES TO FINANCIAL STATEMENTS (CONTINUED)**

7	Movements in reserves	Capital contribution 2020 £000	Retained earnings 2020 £000
	As at 31 December 2019	12,005	-
	Shares issued during year	865	-
	(Loss) for the year	-	(8)
	As at 31 December 2020	<u>12,870</u>	<u>(8)</u>

8 **Commitments***Capital commitments*

The Company had no capital commitments at 31 December 2020 or 31 December 2019

9 **Contingencies**

The Company had no contingent liabilities at 31 December 2020 or 31 December 2019

10 **Related parties**

As the Company is a wholly owned subsidiary of the Group, it is exempt from the requirement of FRS 102 to disclose transactions with other members of the Group.

11 **Holding Company**

The Company's ultimate parent undertaking is Legal & General Group Plc.

The largest and smallest group in which the results of the Company are consolidated is that headed by the Group, whose registered office address is One Coleman Street, London, EC2R 5AA.

No other group financial statements include the result of the Company. The consolidated financial statements of the group is available to the public and may be obtained from One Coleman Street, London EC2R 5AA.