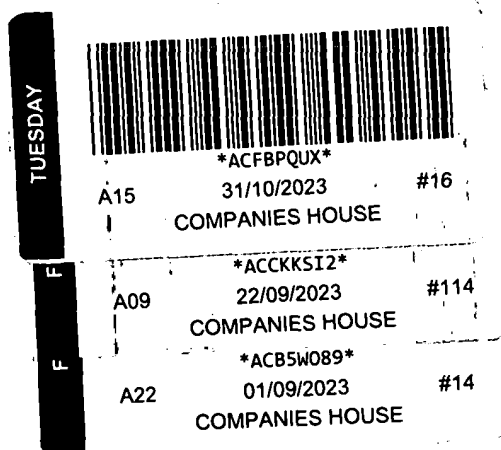


Registered number: SC226976

CALA Land Investments Limited
Annual report and financial statements
for the year ended 31 December 2022



CALA Land Investments Limited

Annual report and financial statements for the year ended 31 December 2022

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CALA Land Investments Limited

Directors and advisers

Directors

N J Stoddart
K Whitaker

Company secretary

Ledge Services Limited

Registered office

Adam House
5 Mid New Cultins
Edinburgh
EH11 4DU

Bankers

Bank of Scotland
The Mound
Edinburgh
EH1 1YZ

CALA Land Investments Limited

Directors' report

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2022.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Principal activities

The principal activity of the company is the acquisition of options and residential land for subsequent sale. This activity is limited to its remaining land interests. The principal activity of the company remained unchanged throughout the year. There was a loss for the financial year of £11 (2021: nil).

Directors

The directors of the company at 31 December 2022 and who served throughout the year and up to the date of this report, unless where stated, are shown in page 1.

Future outlook

The company will no longer acquire, on its own account, land for subsequent resale and its future activities will be limited to gaining planning permission for its remaining land interests.

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks. The key business risks affecting the company are considered to relate to the strength of the housing market as it affects residential land and the length of time taken to achieve necessary planning consents.

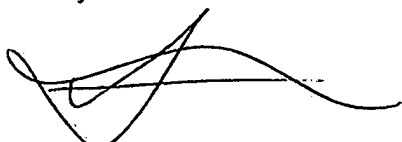
Key performance indicators

The directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance, or position of the company.

Dividends

The directors do not recommend the payment of a dividend (2021: £nil).

By order of the board.



Ledge Services Limited

Company secretary

24 August 2023

CALA Land Investments Limited

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 prepared the 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 (FRS 101).

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 accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 the group and 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CALA Land Investments Limited

Profit and loss account

For the year ended 31 December 2022

	Note	2022 £	2021 £
Interest payable and similar charges		<u>(14)</u>	<u>-</u>
Loss on ordinary activities before taxation		(14)	-
Taxation	4	<u>3</u>	<u>-</u>
Loss for the financial year		<u>(11)</u>	<u>-</u>

All results relate to continuing activities.

The company has no recognised gains or losses other than those included in the profit and loss account above, and therefore no separate statement of other comprehensive income has been presented.

There is no difference between the loss on ordinary activities before taxation and the loss for the financial year, and their historical cost equivalents.

CALA Land Investments Limited

Balance sheet

As at 31 December 2022

	Note	2022 £	2021 £
Current assets			
Cash at bank and in hand		<u>3,540,562</u>	<u>3,540,573</u>
Net current assets		<u>3,540,562</u>	<u>3,540,573</u>
Capital and reserves			
Called up share capital	5	1,000,000	1,000,000
Profit and loss account		<u>2,540,562</u>	<u>2,540,573</u>
Total shareholders' funds		<u>3,540,562</u>	<u>3,540,573</u>

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 4 to 9 were approved by the board of directors on 24 August 2023 and signed on its behalf by:



N J Stoddart
Director

CALA Land Investments Limited

Statement of changes in equity For the year ended 31 December 2022

	Share capital £	Profit and loss account £	Total £
At 31 December 2020	<u>1,000,000</u>	<u>2,540,573</u>	<u>3,540,573</u>
Loss for the financial year	-	-	-
At 31 December 2021	<u>1,000,000</u>	<u>2,540,573</u>	<u>3,540,573</u>
Loss for the financial year	-	(11)	(11)
At 31 December 2022	<u>1,000,000</u>	<u>2,540,562</u>	<u>3,540,562</u>

CALA Land Investments Limited

Notes to the financial statements for the year ended 31 December 2022

1. Accounting Policies

General information

CALA Land Investments Limited (the company) is a private company incorporated and domiciled in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the directors' report on page 2.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the company operates.

Basis of accounting

The financial statements have been prepared on the historical cost basis and on the basis of going concern. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services. The principal accounting policies adopted are set out below.

The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, the financial statements have been prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council and in accordance with the Companies Act 2006.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions with key management personnel.

Where relevant, equivalent disclosures have been given in the group accounts of CALA Group Limited. The group accounts of CALA Group (Holdings) Limited are available to the public and can be obtained as set out in note 9.

Going concern

The company's most recent financial projections show that for the foreseeable future net assets remain in a positive position at each financial year end.

As a result, the projected trading position for the company enables the directors to form a judgment that the company has adequate resources to continue to trade for the foreseeable future and that the company will be able to realise its assets and discharge its liabilities in the normal course of business.

For these reasons, the directors believe it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

CALA Land Investments Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

2. Result on ordinary activities before taxation

Administrative costs in respect of professional services are borne by CALA Management Limited, a fellow group company. Fees in respect of taxation services were £nil (2021: £nil).

3. Directors and employees

	2022 Number	2021 Number
Average monthly number of employees during the year:		
Directors	<u>2</u>	<u>2</u>

No employment costs were incurred during the year (2021: £nil). Directors' remuneration is borne by another group company.

4. Tax on profit

	Year to 31 December 2022 £	Year to 31 December 2021 £
(a) Recognised in the profit & loss account:		
Current tax credit	3	-
Total tax credit	<u>3</u>	<u>-</u>

(b) Reconciliation of effective tax rate

To calculate the current tax on profits, the rate of tax used is 19% (2021: 19%), which is the average rate of corporation tax applicable for the year. The tax attributable to equity holders equals the tax calculated at the standard UK Corporation Tax rate.

(c) Tax rates

Finance Act 2021 increased the rate of corporation tax from 19% to 25% from 1 April 2023. The prevailing rate of UK corporation tax for the year therefore remained at 19%. The future enacted tax rate of 25% has been used in the calculation of UK deferred tax assets and liabilities, as the rate of corporation tax that is expected to apply when those deferred tax balances reverse.

To calculate the current tax on profits, the rate of tax used is 19.0% (2021: 19.0%), which is the average rate of Corporation Tax applicable for the year.

CALA Land Investments Limited

Notes to the financial statements for the year ended 31 December 2022 (continued)

5. Called up share capital

	Allotted and fully paid £	Allotted and fully paid Number of shares
'A' ordinary shares of £1 each	500,000	500,000
'B' ordinary shares of £1 each	500,000	500,000
At 31 December 2021 and 31 December 2022	<u>1,000,000</u>	<u>1,000,000</u>

6. Related parties

The company has taken advantage of an exemption offered by FRS 101, with regard to the non-disclosure of related party transactions with other group companies on the grounds it is a wholly owned subsidiary of a group headed by CALA Group (Holdings) Limited whose financial statements are publicly available.

7. Ultimate holding company and controlling party

The immediate parent undertaking is CALA Limited.

The intermediate parent company, at which level these financial statements are consolidated, is CALA Group (Holdings) Limited. The consolidated financial statements of CALA Group (Holdings) Limited are available from CALA House, 54 The Causeway, Staines-Upon-Thames, Surrey TW18 3AX.

The ultimate parent company for both of those entities is Legal & General Group Plc. The results of CALA Homes Land Investments Limited are included in the Legal & General Group Plc's consolidated financial statements. Copies of the accounts of the ultimate holding company, Legal & General Group Plc, are available, at the Registered Office, One Coleman Street, London, EC2R 5AA, on the group website at www.legalandgeneralgroup.com or from the Company Secretary.