

# Uberior Ventures Limited

Annual report and accounts  
for the year ended 31 December 2021

**Registered office**

The Mound  
Edinburgh  
United Kingdom  
EH1 1YZ

**Registered number**

SC235067

**Current directors**

M S J Daly  
N S Burnett

**Company Secretary**

D D Hennessey

Member of Lloyds Banking Group

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## Directors' report

For the year ended 31 December 2021

### Principal activities and business review

Uberior Ventures Limited (the "Company") is a limited company incorporated and domiciled in Scotland (registered number: SC235067).

During the year ended 31 December 2021 the Company did not trade or incur any liabilities and consequently has made neither profit nor loss.

### Post balance sheet events

In February 2022 the Company received a dividend from its subsidiary, Uberior Ventures Australia Pty Limited, of £10,069,000.

### Directors

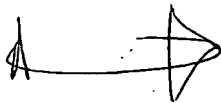
The current directors of the Company are shown on the front cover.

There have been no changes to directors between the beginning of the reporting period and the approval of the Annual report and accounts.

### Directors' indemnities

Lloyds Banking Group plc has granted to the directors of the Company a deed of indemnity through deed poll which constituted 'qualifying third party indemnity provisions' for the purposes of the Companies Act 2006. The deed was in force during the whole of the financial year and at the date of approval of the financial statements or from the date of appointment in respect of directors who join the board of the Company during the financial year. Directors no longer in office but who served on the board of the Company at any time in the financial year have the benefit of this contract of indemnity during that period of service. The indemnity remains in force for the duration of the directors' periods of office. The deed indemnifies the directors to the maximum extent permitted by law. Deeds for existing directors are available for inspection at the registered office of Lloyds Banking Group plc. In addition, the Group has in place appropriate directors' and officers' liability insurance cover which was in place throughout the financial year.

On behalf of the board



N S Burnett

Director

7 June 2022

**Statement of comprehensive income**

For the year ended 31 December 2021

	Note	2021 £'000	2020 £'000
Interest income	2	-	1
<b>Net interest income</b>		-	1
<b>Total income</b>		-	1
<b>Profit before tax</b>		-	1
Taxation		-	-
<b>Profit for the year, being total comprehensive income</b>		-	1
<b>Attributable to:</b>			
Owners of the parent		-	1
<b>Profit for the year</b>		-	1

The accompanying notes to the financial statements are an integral part of these financial statements.

## Balance sheet

As at 31 December 2021

	Note	2021 £'000	2020 £'000
<b>ASSETS</b>			
Cash and cash equivalents	3	705	705
Investment in subsidiary undertakings	4	1	1
<hr/>			
<b>Total assets</b>		<b>706</b>	<b>706</b>
<hr/>			
<b>EQUITY</b>			
Share capital	5	-	-
Capital reserve	7	956,180	956,180
Accumulated losses		(955,474)	(955,474)
<hr/>			
<b>Total equity</b>		<b>706</b>	<b>706</b>

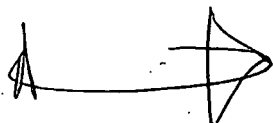
For the year ended 31 December 2021, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 (the "Act") relating to dormant companies.

Director's 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; and
- The directors acknowledges their responsibilities for complying with the requirement of the Act with respect to accounting records and the preparation of accounts.

The accompanying notes are an integral part of these financial statements.

The financial statements were approved by the board of directors and were signed on its behalf by:



N S Burnett  
Director  
7 June 2022

**Statement of changes in equity**

For the year ended 31 December 2021

	Share capital £'000	Capital reserve £'000	Accumulated losses £'000	Total equity £'000
<b>At 1 January 2020</b>	-	956,180	(955,475)	705
Profit for the year being total comprehensive income	-	-	1	1
<b>At 31 December 2020</b>	-	<b>956,180</b>	<b>(955,474)</b>	<b>706</b>
<b>As at 1 January 2021</b>	-	956,180	(955,474)	706
Result for the year being total comprehensive income	-	-	-	-
<b>At 31 December 2021</b>	-	<b>956,180</b>	<b>(955,474)</b>	<b>706</b>

The accompanying notes to the financial statements are an integral part of these financial statements.

## Cash flow statement

For the year ended 31 December 2021

	2021 £'000	2020 £'000
<b>Cash flows generated from operating activities</b>		
Profit before tax	-	1
Adjustments for:		
Interest receivable	-	(1)
<b>Cash generated from operations</b>	-	-
Interest received	-	1
<b>Net cash generated from operating activities</b>	-	1
<b>Change in Cash and cash equivalents</b>	-	1
Cash and cash equivalents at beginning of year	705	704
<b>Cash and cash equivalents at end of year</b>	705	705
<b>Cash and cash equivalents comprise</b>		
Cash at bank	705	705

The accompanying notes to the financial statements are an integral part of these financial statements.

## Notes to the financial statements

For the year ended 31 December 2021

### 1. Accounting policies

#### 1.1 Basis of preparation

The principle accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied in both years presented, unless otherwise stated. These financial statements comply with international accounting standards in conformity with the requirements of the Companies Act 2006.

These separate financial statements contain information about the Company and do not contain consolidated financial information as the parent of a group. The Company has taken advantage of the exemptions under IFRS 10 Consolidated Financial Statements and Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. The Company and its subsidiaries are included in the consolidated financial statements of the Company's ultimate parent company.

#### 1.2 Income recognition

##### Revenue

Interest income and expense are recognised in the Income Statement for all interest-bearing financial instruments, using the effective interest method where it can be reliably estimated and recognised on a cash basis where it cannot be reliably measured. The effective interest method is a method of calculating the amortised cost of a financial asset or liability and of allocating the interest income or interest expense over the expected life of the financial instrument. The effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability.

#### 1.3 Financial assets and liabilities

Financial assets comprise Cash and cash equivalents. The Company has no Financial liabilities.

#### 1.4 Cash and cash equivalents

For the purposes of the Balance sheet and Cash flow statement, Cash and cash equivalents with related undertaking comprise balances with less than three months' maturity.

#### 1.5 Taxation, including deferred income taxes

Tax expense comprises current and deferred tax. Current and deferred tax are charged or credited in the Statement of Comprehensive Income except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different period, outside the Statement of Comprehensive Income (either in other comprehensive income, directly in equity, or through a business combination), in which case the tax appears in the same statement as the transaction that gave rise to it.

Current tax is the amount of corporate income taxes expected to be payable or recoverable based on the profit for the period as adjusted for items that are not taxable or not deductible, and is calculated using tax rates and laws that were enacted or substantively enacted at the balance sheet date.

Current tax includes amounts provided in respect of uncertain tax positions when management expects that, upon examination of the uncertainty by Her Majesty's Revenue and Customs ("HMRC") or other relevant tax authority, it is more likely than not that an economic outflow will occur. Provisions reflect management's best estimate of the ultimate liability based on their interpretation of tax law, precedent and guidance, informed by external tax advice as necessary. Changes in facts and circumstances underlying these provisions are reassessed at each balance sheet date, and the provisions are re-measured as required to reflect current information.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the balance sheet. Deferred tax is calculated using tax rates and laws that have been enacted or substantively enacted at the balance sheet date, and which are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax liabilities are generally recognised for all taxable temporary differences but not recognised for taxable temporary differences arising on investments in subsidiaries, associates and joint arrangements where the reversal of the temporary difference can be controlled and it is probable that the difference will not reverse in the foreseeable future. Deferred tax liabilities are not recognised on temporary differences that arise from goodwill which is not deductible for tax purposes.

Deferred tax assets are recognised to the extent it is probable that taxable profits will be available against which the deductible temporary differences can be utilised, and are reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. In certain cases where forecast profits are not expected to be sufficient to support the recognition of a deferred tax asset on a standalone entity basis, further consideration has been given to the availability of UK group relief with connected companies to support the recognition.

Deferred tax assets and liabilities are not recognised in respect of temporary differences that arise on initial recognition of assets and liabilities acquired other than in a business combination. Deferred tax is not discounted.

## Notes to the financial statements

For the year ended 31 December 2021

### 1. Accounting policies (continued)

#### 1.6 Investment in subsidiary undertakings

Investment in subsidiary undertakings is stated in the Balance sheet at cost less any provision for impairment.

Investment in subsidiary undertakings is reviewed for impairment losses at the end of each period and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised in the Statement of comprehensive income for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of an asset's net realisable value and value in use. For the purposes of assessing impairment, investments are grouped at the lowest level at which cash flows are separately monitored by management.

### 2. Interest income

	2021 £'000	2020 £'000
Bank interest received	-	1

No interest has been received since April 2020.

### 3. Cash and cash equivalents

Cash and cash equivalents for the purposes of the Cash flow statement include the following:

	2021 £'000	2020 £'000
Cash at bank, held with group undertakings	705	705

### 4. Investment in subsidiary undertakings

	2021 £'000	2020 £'000
<b>Cost</b>		
Cost brought forward	1	1
Cost at 31 December	1	1
<b>Carrying value of investments at 31 December</b>	<b>1</b>	<b>1</b>

Investment in subsidiary undertakings is stated at cost. As permitted by section 611 of the Companies Act 2006, where the relief afforded under section 612 of the Companies Act 2006 applies, cost is the aggregate of the nominal value of the relevant number of the Company's shares and the fair value of any other consideration given to acquire the share capital of the subsidiaries.

Subsidiary undertakings	Company interest	Principal activities	Registered Address
Uberior Ventures Australia Pty Limited	100%	Investment Holding Company	Minter Ellison, Governor Macquire Tower, Level 40, 1 Farrer Place, Sydney, NSW 2000, Australia
Uberior Europe Limited	100%	Investment Holding Company	The Mound, Edinburgh, EH1 1YZ

The Company's interest in each of these entities is in the form of ordinary share capital. The proportion of the voting rights in the subsidiary undertaking held directly by the Company do not differ from the proportion of ordinary shares held.



## Notes to the financial statements (continued)

For the year ended 31 December 2021

### 5. Share capital

	2021 £	2020 £
<b>Allotted, issued and fully paid</b>		
1 ordinary share of £1 each	1	1

All ordinary shares rank pari passu in all respects including the right to receive all dividends and other distributions declared, made or paid on the ordinary share capital of the Company.

### 6. Deferred Tax Asset

Finance Act 2016 reduced the main rate of corporation tax to 17% with effect from 1 April 2020. This reduction was superseded by Finance Act 2020 which was enacted on 22 July 2020, and maintained the main rate of corporation tax at 19% with effect from 1 April 2020.

Finance Act 2021, which received Royal Assent on 10 June 2021, increases the rate of corporation tax from 19% to 25% with effect from 1 April 2023.

A deferred tax asset of £400,000 relating to capital losses has not been recognised on the basis that the Company has insufficient forecast chargeable gains to recover the asset in future periods. Once crystallised following disposal of the assets, capital losses can be carried forward indefinitely.

### 7. Capital reserve

During 2011 the Company's intermediate parent company, Bank of Scotland plc, agreed to unconditionally and irrevocably release the Company from its obligations to repay the sum of £968,010,000 in respect of the bank overdraft position held by the Company. This was recognised as a capital contribution in the capital reserve during 2011. No obligation was made in 2018 or 2019. This reserve represents a realised profit for distributable reserves purposes.

### 8. Related party transactions

The immediate parent company is Uberior Investments Limited. The company regarded by the directors as the ultimate parent company and controlling party is Lloyds Banking Group plc (incorporated in Scotland), which is also the parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the Company is a member. Copies of the financial statements of both companies may be obtained from Group Secretariat, Lloyds Banking Group plc, 25 Gresham Street, London, EC2V 7HN. The Lloyds Banking Group plc financial statements may be downloaded via <https://www.lloydsbankinggroup.com/investors/financial-downloads.html>.