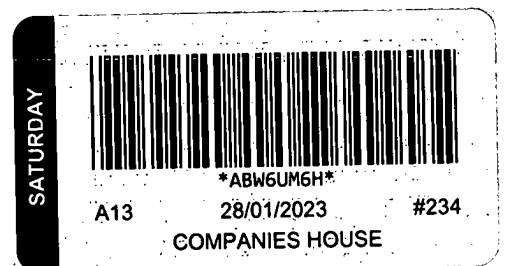


Registered number: 04221928

EBBSFLEET INVESTMENT (GP) LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022



EBBSFLEET INVESTMENT (GP) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The directors of Ebbsfleet Investment (GP) Limited ('the Company') present their report with 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 audited 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 audited financial statements in accordance with UK-adopted international accounting standards. Under company law the directors must not approve the audited 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 Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the audited 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 audited 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 has continued its business as General Partner to The Ebbsfleet Limited Partnership and as an investment holding Company. No changes to the Company's principal activity are anticipated in the foreseeable future.

Going Concern

The Directors have placed a particular focus on the appropriateness of adopting the going concern basis in preparing the financial statements for the year ended 31 March 2022. Given the Company's operating model, the Directors believe that the Company has sufficient resources to meet its obligations as they fall due for the going concern assessment period to 31 January 2024. 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.

Results for the year and dividend

The results are set out in the Statement of Comprehensive Income on page 6.

Dividends

The directors do not recommend the payment of a final dividend for the year ended 31 March 2022 (2021: £Nil).

Directors

The directors who held office during the year and up to the date of this report unless otherwise stated were:

J F Bowater
D J Heaford (resigned 8 September 2022)
T R Last
N K Bates

Indemnity

Certain directors of the Company are covered by their ultimate parent company's indemnity insurance which was in place throughout the year and which remains 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.

EBBSFLEET INVESTMENT (GP) LIMITED

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

Statement of disclosure of information to auditor

In the case of each director in office at the date the Directors' Report is approved, the following applies:

- so far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have 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.

Registered Office
100 Victoria Street
London
SW1E 5JL

DocuSigned by:

Susannah Garland

6B7F021D29444F9...
S Garland, for and on behalf of LS Company Secretaries Limited
Company Secretary

Date: 25 January 2023

Registered and domiciled in England and Wales
Registered number: 04221928

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EBBSFLEET INVESTMENT (GP) LIMITED

Opinion

We have audited the financial statements of Ebbsfleet Investment (GP) 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, Statement of Cash Flows and the related notes 1 to 20, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2022 and of its loss for the year then ended; and
- have been properly prepared in accordance with UK-adopted international accounting standards; 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 to 31 January 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.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EBSFLEET INVESTMENT (GP) LIMITED (CONTINUED)

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 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 are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (UK-adopted international accounting standards and the Companies Act 2006) and the relevant tax regulations in the United Kingdom, including the UK Real Estate Investment Trust (REIT) regulations.
- We understood how the Company is complying with those frameworks 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 other investments.
- 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, regarding their knowledge of any non-compliance or potential non-compliance with laws and regulations that could affect the financial statements;
 - Reading minutes of the meetings of those charged with governance;
 - 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.

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 EBBSFLEET INVESTMENT (GP) 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.

DocuSigned by:
Ernst & Young LLP
227343444F67429...

Neil Warnock (Senior statutory auditor)

For and on behalf of
Ernst & Young LLP, Statutory Auditor

Belfast

26 January 2023

EBBSFLEET INVESTMENT (GP) LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Revenue	4	-	3,059
Gross profit		<u>-</u>	<u>3,059</u>
Other income	5	204	-
Management and administrative expenses	6	(2,740)	(4,977)
Operating loss		<u>(2,536)</u>	<u>(1,918)</u>
Interest income	7	490	-
Interest expense	7	-	(490)
Loss before tax		<u>(2,046)</u>	<u>(2,408)</u>
Taxation	8	-	-
Loss for the financial year		<u>(2,046)</u>	<u>(2,408)</u>
Other comprehensive income:			
Revaluation gain of other investments	11	207	1,579
Total comprehensive loss for the financial year		<u>(1,839)</u>	<u>(829)</u>

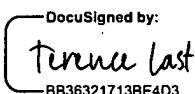
All amounts are derived from continuing activities.


EBBSFLEET INVESTMENT (GP) LIMITED
REGISTERED NUMBER: 04221928

BALANCE SHEET
AS AT 31 MARCH 2022

	Notes	2022 £	As restated 2021 £
Non-current assets			
Investment in subsidiary undertakings	9	4	4
Investment in a participating interest	10	5	5
Other investments	11	9,533	9,326
		<u>9,542</u>	<u>9,335</u>
Current assets			
Trade and other receivables	12	14	14
Amounts due from related parties	13	42,077	42,077
		<u>42,091</u>	<u>42,091</u>
Current liabilities			
Trade and other payables	14	-	(490)
Amounts owed to related parties	15	(20,682)	(18,146)
		<u>(20,682)</u>	<u>(18,636)</u>
Net assets		<u>30,951</u>	<u>32,790</u>
Capital and reserves			
Share capital	17	4	4
Retained earnings		30,947	32,786
Total equity		<u>30,951</u>	<u>32,790</u>

The financial statements on pages 6 to 17 were approved by the Board of Directors on 25 January 2023 and were signed on its behalf by:

DocuSigned by:

 BB36321713BE4D3...
 T R Last
 Director

DocuSigned by:

 069E76B7132045A...
 N K Bates
 Director

EBBSFLEET INVESTMENT (GP) LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022**

	Share capital £	Retained earnings £	Total £
At 1 April 2020	4	33,615	33,619
Loss for the financial year	-	(2,408)	(2,408)
Fair value reduction of other investments	-	1,579	1,579
At 31 March 2021	4	32,786	32,790
Loss for the financial year	-	(2,046)	(2,046)
Fair value gain of other investments	-	207	207
At 31 March 2022	4	30,947	30,951

EBBSFLEET INVESTMENT (GP) LIMITED**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	As restated 2021 £
Loss before tax		(2,046)	(2,408)
Adjustments for:			
Interest expense	7	-	490
Interest income	7	(490)	-
Changes in working capital:			
Decrease in receivables	12, 13	-	971
Increase in payables	14, 15	2,536	947
Net cash (used in)/generated from operating activities		<u>-</u>	<u>-</u>
Net movement in cash and cash equivalents for the year		-	-
Cash and cash equivalents at the beginning of the year		-	-
Cash and cash equivalents at the end of the year		<u><u>-</u></u>	<u><u>-</u></u>

EBBSFLEET INVESTMENT (GP) LIMITED

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

1. Accounting policies

1.1 Basis of preparation

These financial statements have been prepared on a going concern basis and in accordance with UK-adopted international accounting standards. The financial statements are prepared under the historical cost convention.

Ebbsfleet Investment (GP) Limited ('the Company') is a private company limited by shares and is incorporated, domiciled and registered in England and Wales (Registered number: 04221928). The nature of the Company's operations is set out in the Directors' Report on page 1.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 March 2022. The financial statements are prepared in Pounds Sterling (£).

1.2 Group accounts

The financial statements present information about the Company as an individual undertaking as at 31 March 2022, and not about its Group. The Company has not prepared Group accounts in accordance with the special provisions relating to small groups within Part 15 of the Companies Act 2006.

1.3 Investment in subsidiary undertakings

Investment in subsidiary undertakings are stated at cost in the Company's Balance Sheet, less any provision for impairment in value (see 1.10).

1.4 Investment in a participating interest

Investment in a participating interest is carried at cost, less any repayment of capital and provision for impairment in value (see 1.10).

1.5 Other investments

Other investments are financial assets held at fair value which is based on the quoted market price available on the London Stock Exchange and is a Level 1 input as per IFRS 13. Changes to fair value are recorded within other comprehensive income (see 1.6).

1.6 Income from quoted investments

Income from quoted investments is accounted for when the right to receive a dividend is established.

1.7 Going Concern

The Directors have placed a particular focus on the appropriateness of adopting the going concern basis in preparing the financial statements for the year ended 31 March 2022. Given the Company's operating model, the Directors believe that the Company has sufficient resources to meet its obligations as they fall due for the going concern assessment period to 31 January 2024. 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.

1.8 Expenses

Management and administrative expenditure is expensed as incurred.

1.9 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, and are presented in the balance sheet net of allowances for doubtful receivables. The Company assesses on a forward-looking 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 non-current 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, likely deferrals of payments due, rent concessions and market expectations and trends in the wider macro-economic environment in which our customers operate. These assessments are made on a customer by customer basis.

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.

EBBSFLEET INVESTMENT (GP) LIMITED

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

1. Accounting policies (continued)

1.10 Impairment

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated (see below). An impairment loss is recognised in the Statement of Comprehensive Income whenever the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount of an asset is the greater of its fair value less costs to sell and its value in use. The value in use is determined as the net present value of the future cash flows expected to be derived from the asset, discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount after the reversal does not exceed the amount that would have been determined, net of applicable depreciation, if no impairment loss had been recognised.

1.11 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.

1.12 Share capital

Ordinary shares are classified as equity.

1.13 Related party loans

Amounts owed to related parties

Amounts owed to related parties are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, amounts owed to related parties 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.

Amounts due from related parties

Amounts due from related parties are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, amounts due from related parties 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 related parties. A provision for impairment is made for the lifetime expected credit losses on initial recognition of the amounts due. If collection is expected in more than one year, the balance is presented within non-current assets.

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.

1.14 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. Changes in accounting policies and standards

The accounting policies used in these financial statements are consistent with those applied in the last annual financial statements, as 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.

Amendments to accounting standards

A number of new standards, amendments to standards and interpretations have been issued but are not yet effective for the Company none of which are expected to have a material impact on the financial statements of the Company.

EBBSFLEET INVESTMENT (GP) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****3. Significant accounting judgements and estimates**

The Company's significant accounting policies are stated in note 1 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 estimates involve assumptions or judgements in respect of future events. Actual results may differ from these estimates.

Estimates**(a) Trade and other receivables**

The Company is required to estimate the impairment of individual trade receivables. It does this by assessing on a forward-looking 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. 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, likely deferrals of payments due, rent concessions and market expectations and trends in the wider macro-economic environment in which our customers operate. These assessments are made on a customer by customer basis.

The Company's assessment of expected credit losses is inherently subjective due to the forward-looking nature of the assessments, in particular, the assessment of expected insolvency filings or company voluntary arrangements, likely deferrals of payments due and rent concessions. As a result, the value of the provisions for impairment of the Company's trade receivables are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate.

(b) Amounts due from related parties

The Company is required to estimate the impairment of amounts due from related parties. It does this by assessing on a forward-looking basis, the expected credit losses associated with its amounts due from related parties. 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.

4. Revenue

	2022 £	2021 £
Distributions from The Ebbsfleet Limited Partnership	-	3,059
	<u>-</u>	<u>3,059</u>
	<u>-</u>	<u>3,059</u>

5. Other income

	2022 £	2021 £
Income from quoted investments	204	-
	<u>204</u>	<u>-</u>
	<u>204</u>	<u>-</u>

6. Management and administrative expenses**(a) Management services**

The Company had no employees during the year (2021: None).

(b) Directors' remuneration

The directors of the Company, who are Key Management Personnel, received no emoluments for their services to the Company (2021: £Nil).

(c) Auditor remuneration

The auditor's remuneration amounts to **£2,740** (2021: £3,615). No non-audit services were provided to the Company during the year (2021: None).

EBBSFLEET INVESTMENT (GP) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****7. Interest income/(expense)**

	2022 £	2021 £
Interest expense		
Other interest payable	-	(490)
	<u>-</u>	<u>(490)</u>
Interest income		
Other interest receivable	490	-
	<u>490</u>	<u>-</u>

8. Taxation

	2022 £	2021 £
Current tax		
Income tax on Loss for the year	-	-
	<u>-</u>	<u>-</u>
Total income tax charge in the Statement of Comprehensive Income	<u>-</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021 - higher than) the standard rate of corporation tax in the UK of 19% (2021: 19%) as set out below:

	2022 £	2021 £
Loss before tax	(2,046)	(2,408)
	<u>(2,046)</u>	<u>(2,408)</u>
Loss before tax multiplied by UK corporation tax rate	(389)	(458)
Effects of:		
Non-taxable income	389	(581)
Dividends received	-	307
Utilisation of tax losses	-	732
	<u>-</u>	<u>-</u>
Total tax charge in the Statement of Comprehensive Income (as above)	<u>-</u>	<u>-</u>

EBBSFLEET INVESTMENT (GP) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****9. Investment in subsidiary undertakings**

	2022 £	2021 £
At 1 April	4	4
At 31 March	4	4

The total cost of investment in subsidiary undertakings is **£4** (2021: £4). The total provision for impairment of investment in subsidiary undertakings is **£Nil** (2021: £Nil). The directors believe that the carrying value of the investment is supported by the fair value of the subsidiary undertaking.

The investment in subsidiary undertaking of the Company is:

Name	Class of shares owned	Percentage of share capital owned	Principal country of incorporation	Nature of business
Ebbsfleet Nominee No: 1 Limited	£2 Ordinary shares	100%	England	Dormant

All subsidiary undertakings are registered at 100 Victoria Street, London, SW1E 5JL.

10. Investment in a participating interest

	2022 £	2021 £
At 1 April	5	5
At 31 March	5	5

The Company holds a 0.5% participating interest in The Ebbsfleet Limited Partnership, a joint venture which draws up financial statements to 31 March. The Ebbsfleet Limited Partnership is a joint venture between Land Securities Ebbsfleet Limited and Ebbsfleet Property Limited.

The directors believe that the carrying value of the investments is supported by the fair value of their underlying net assets.

11. Other investments

	2022 £	2021 £
At 1 April	9,326	7,748
Fair value increase	207	1,578
At 31 March	9,533	9,326

Other investments comprise equity shares with a cost of **£5,991** (2021: £5,991). These are listed on the London Stock Exchange and had a market value of **£9,533** at 31 March 2022 (2021: £9,326).

EBBSFLEET INVESTMENT (GP) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****12. Trade and other receivables**

	2022 £	2021 £
Accrued income	12	12
Other receivables	2	2
Total trade and other receivables	14	14

13. Amounts due from related parties

	2022 £	As restated 2021 £
Amounts due from Ebbsfleet Property Limited	6,275	6,275
Amounts due from The Ebbsfleet Limited Partnership	35,802	35,802
Total amounts due from related parties	42,077	42,077

The unsecured loans to Ebbsfleet Property Limited, and The Ebbsfleet Property Limited, all related parties, are interest free and repayable on demand with no fixed repayment date.

14. Trade and other payables

	2022 £	2021 £
Accruals	-	490
Total trade and other payables	-	490

15. Amounts owed to related parties

	2022 £	As restated 2021 £
Amounts owed to Land Securities Properties Limited	20,682	18,146
Total amounts owed to related parties	20,682	18,146

The unsecured loan from Land Securities Properties Limited, a related party, is interest free and repayable on demand with no fixed repayment dates.

EBBSFLEET INVESTMENT (GP) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****16. Financial Risk Management****Financial risk management objectives and policies**

The Company is exposed to minimal credit risk and liquidity risk due to the nature of the receivables and payables as detailed below. The Company's overall risk management strategy seeks to minimise the potential adverse effects of these on the Company's financial performance through established policies and procedures for managing each of these risks, which are summarised below.

The Company has trade and other receivables, amounts due from related parties, trade and other payables and amounts owed to related parties that arise directly from its operations. The carrying value equals the fair value of the trade receivables and trade payables due to their short-term nature.

Credit risk

The Company's principal financial assets are trade and other receivables and amounts due from related parties. Trade and other receivables and amounts due from related parties are presented in the balance sheet net of allowances for doubtful receivables. Impairment is made where there is objective evidence that the Company will not be able to collect all amounts due from the related party according to the original terms of the receivables concerned. The carrying amounts of the financial assets represent the best estimate of the maximum credit risk. 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.

Liquidity risk

The Company is exposed to liquidity risk and needs to ensure that the cash flows from operations are sufficient to enable it to pay its trade and other payables. The Company carefully monitors actual cash flows against forecasts and budgets in order to manage this risk. Please also see the Directors' Report regarding going concern.

Capital management

The Company considers its capital to constitute Shareholders' capital. The primary objective of the Company's capital management is to ensure that the Company's commitments to its borrowings are met on a timely basis. For this purpose, the Company has entered into an agreement with another related party to ensure sufficient funds are available to meet the external obligations when these arise.

17. Ordinary share capital

	Authorised and issued		Allotted and fully paid	
	2022	2021	2022	2021
	Number	Number	£	£
Ordinary A shares of £1.00 each	2	2	2	2
Ordinary B shares of £1.00 each	2	2	2	2
	4	4	4	4

There is no difference in voting rights, rights to dividends and rights on the winding up of the Company for each share class.

18. Related party transactions

As at 31 March 2022, an amount of **£20,682** was owed to (2021 restated: £18,146) Land Securities Properties Limited. The net movement of **£2,536** (2021 restated: £5,407) relates to working capital requirements. See note 15 for further detail.

As at 31 March 2022, an amount of **£35,802** was due from (2021 restated: £35,802) The Ebbsfleet Limited Partnership, in relation to working capital requirements. See note 13 for further detail.

As at 31 March 2022, an amount of **£6,275** was due from (2021: £6,275) Ebbsfleet Property Limited, in relation to the distributions from The Ebbsfleet Limited Partnership. See note 13 for further detail.

19. Ultimate controlling parties

The Company is jointly owned by Land Securities Ebbsfleet (No.2) Limited and Ebbsfleet Property Limited and therefore there is no ultimate parent and ultimate controlling party.

EBBSFLEET INVESTMENT (GP) LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****20. Prior year restatement**

In the 2021 financial statements, an amount of £17,656, disclosed as an amount due from Land Securities Properties Limited, was the net of two related party balances and therefore should have been shown separately in the financial statements. This balance should have been presented as amounts owed from The Ebbsfleet Limited Partnership of £35,802 and amounts owed to Land Securities Properties Limited of £18,146 and the balance sheet and related notes have been adjusted to reflect this. This error impacts the balance sheet only and there is no impact to the reported loss and the overall net current assets and net assets positions. The table below details the relevant adjustment.

	2021 £
Effects on Amounts due from related parties	
Amounts due from related parties	23,931
Adjustment	18,146
	<hr/>
Amounts due from related parties (restated)	42,077
Effects on Amounts owed to related parties	
Amounts due to related parties	
Adjustment	(18,146)
	<hr/>
Amounts owed to related parties (restated)	(18,146)

PLEASE FILE WITH THE GP
ACCOUNTS: EBBSFLEET INVESTMENT
(GP) LIMITED 04221928
Registered number: LP7664

THE EBBSFLEET LIMITED PARTNERSHIP

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

THE EBBSFLEET LIMITED PARTNERSHIP

GENERAL PARTNER'S REPORT FOR THE YEAR ENDED 31 MARCH 2022

The General Partner of the Ebbsfleet Limited Partnership (the 'Limited Partnership') presents its report with the audited financial statements for the year ended 31 March 2022.

General Partner's responsibilities in respect of the preparation of the financial statements

The Limited Partnership is registered pursuant to the provisions of The Limited Partnerships Act 1907. Company law, as applied to qualifying partnerships by the Partnerships (Accounts) Regulation 2008 requires the General Partner to prepare financial statements for each financial year. The Limited Partnership is a qualifying partnership as the General Partner is a limited company.

Ebbsfleet Investments (GP) Limited acting as the General Partner is responsible under the Limited Partnership Deed dated 14 March 2012 for the preparation of the Limited Partnership accounts in accordance with UK adopted International Accounting Standards.

The General Partner is required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Limited Partnership as at the end of the financial year and of the profit or loss of the Limited Partnership for that year.

In preparing these, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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; and
- prepare the on the going concern basis unless it is inappropriate to presume that the Limited Partnership will continue in business.

The General Partner is responsible for keeping proper accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Limited Partnership and to enable it to ensure that the financial statements comply with the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008. It is also responsible for safeguarding the assets of the Limited Partnership and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity, review of the business and future developments

The Limited Partnership's principal business is property development and investment in the United Kingdom. The Limited Partnership acts as an investment partnership to hold the economic interests of its partners as developers of Ebbsfleet. The Limited Partnership sold its property interest during a prior year, however the Limited Partnership is expected to continue in operation for the foreseeable future.

Going concern

The Directors have placed a particular focus on the appropriateness of adopting the going concern basis in preparing the financial statements for the year ended 31 March 2022. Given the Company's operating model, the Directors believe that the Company has sufficient resources to meet its obligations as they fall due for the going concern assessment period to 31 January 2024. 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.

Results for the year and distributions

The results are set out in the Statement of Comprehensive Income on page 6.

The General partner does not recommend the payment of a dividend for the year ended 31 March 2022 (2021: £500,000).

Small companies exemption

The General Partners' 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 Limited Partnership has taken advantage of the exemption under s414B of the Companies Act 2006 not to prepare a Strategic Report.

Partners

Ebbsfleet Investment (GP) Limited, with a 0.5% interest, acts as the General Partner to the Limited Partnership. The Limited Partners and their respective percentage holdings are shown below:

Land Securities Ebbsfleet Limited	49.75%
Ebbsfleet Property Limited	49.75%

Indemnity

Certain directors of the General Partner to the Limited Partnership are covered by their ultimate parent company's indemnity insurance which was in place throughout the year and which remains in place at the date of this report.

THE EBBSFLEET LIMITED PARTNERSHIP

**GENERAL PARTNER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Statement of disclosure of information to auditor

In the case of each director of the General Partner in office at the date the General Partner's Report is approved, the following applies: at the time when this is approved has confirmed that:

- so far as each director of the General Partner is aware, there is no relevant audit information of which the Limited Partnership's auditor is unaware, and
- each director of the General Partner 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 Limited Partnership's auditor is aware of that information.

Registered Office
100 Victoria Street
London
SW1E 5JL

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

DocuSigned by:

Susanali Garland

6B7F021D29444F9...

S Garland, for and on behalf of LS Company Secretaries Limited
Company Secretary

Date: 25 January 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE EBBSFLEET LIMITED PARTNERSHIP

Opinion

We have audited the financial statements of The Ebbsfleet Limited Partnership (the 'Limited Partnership') for the year ended 31 March 2022 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, Statement of Cash Flows and the related notes 1 to 17, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted International Accounting Standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with UK adopted International Accounting Standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships.

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 below. We are independent of the qualifying partnership 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 members' 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 qualifying partnership's ability to continue as a going concern through the period to 31 January 2024.

Our responsibilities and the responsibilities of the members 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 qualifying partnership'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 members 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.

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 as applied to qualifying partnerships

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE EBBSFLEET LIMITED PARTNERSHIP (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the qualifying partnership and its environment obtained in the course of the audit, we have not identified material misstatements in the General Partner's Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 as applied to qualifying partnership 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to take advantage of the small companies exemption in preparing the General Partner's Report and the requirement to prepare a Strategic Report.

Responsibilities of members

As explained more fully in the General Partner's Responsibilities Statement set out on page 1, the General Partners 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 of the General Partner are responsible for assessing the Limited Partnership'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 members either intend to liquidate the Limited Partnership 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 qualifying partnership and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Limited partnership and determined that the most significant are those that relate to the reporting framework (UK adopted International Accounting Standards and the Companies Act 2006 as applied to Qualifying Partnerships by The Partnerships (Accounts) Regulations 2008) and the relevant tax regulations in the United Kingdom.
- We understood how the Limited Partnership is complying with those frameworks by identifying the Limited Partnership's policies and procedures regarding compliance with laws and regulations. We also identified those members of the Limited Partnership 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 Limited Partnership's financial statements to material misstatement, including how fraud might occur by reviewing the Land Securities Group risk register and through enquiry with the Limited Partnership'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 recoverability of trade receivables.
- 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 Limited Partnership, regarding their knowledge of any non-compliance or potential non-compliance with laws and regulations that could affect the financial statements;
 - Reading minutes of the meetings of those charged with governance;
 - Obtaining direct bank confirmations to vouch the existence of cash balances; and
 - Journal entry testing, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding the business.

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 THE EBBSFLEET LIMITED PARTNERSHIP (CONTINUED)

Use of our report

This report is made solely to the qualifying partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to qualifying partnerships. Our audit work has been undertaken so that we might state to the qualifying partnership'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 Limited Partnership and the Limited Partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Ernst & Young LLP

227343444F67429...

Neil Warnock (Senior statutory auditor)

For and on behalf of
Ernst & Young LLP, Statutory Auditor

Belfast

26 January 2023

THE EBBSFLEET LIMITED PARTNERSHIP

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £000	2021 £000
Revenue	4	-	3,340
Costs - movement in bad and doubtful debts provision	4	480	(2,840)
Costs - other	4	(2)	12
Gross profit		478	512
Property management and administrative expenses	5	(47)	(116)
Interest expense	6	(16)	-
Profit and total comprehensive income for the financial year		415	396

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

All amounts are derived from continuing activities.

THE EBBSFLEET LIMITED PARTNERSHIP
REGISTERED NUMBER: LP7664

BALANCE SHEET
AS AT 31 MARCH 2022

	Notes	2022 £000	As restated 2021 £000
Current assets			
Trade and other receivables	7	485	568
Amounts due from related parties	9	4	30
Cash and cash equivalents	8	251	364
		<u>740</u>	<u>962</u>
Current liabilities			
Trade and other payables	10	(44)	(114)
Amounts owed to related parties	11	(69)	(636)
		<u>(113)</u>	<u>(750)</u>
Net current liabilities			
		<u>627</u>	<u>212</u>
Net assets			
		<u>627</u>	<u>212</u>
Capital and reserves			
Partners' capital accounts	13	-	-
Partners' current accounts	14	627	212
		<u>627</u>	<u>212</u>

The financial statements on pages 6 to 15 were approved by the General Partner on 25 January 2023 and were signed on its behalf by:

DocuSigned by:

Terrance Last

BB36321713BE4D3...

T R Last
 Director
 Ebbsfleet Investment (GP) Limited

DocuSigned by:

Nick Bates

069E76B7132045A...

N K Bates
 Director
 Ebbsfleet Investment (GP) Limited

THE EBBSFLEET LIMITED PARTNERSHIP

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

	Partners' capital accounts £000	Partners' current account £000	Total £000
At 1 April 2020	-	149	149
Prior year adjustment (note 17)	-	167	167
	<hr/>	<hr/>	<hr/>
Profit for the year	-	316	316
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the financial year	-	396	396
Distribution to Partners	-	(500)	(500)
	<hr/>	<hr/>	<hr/>
At 31 March 2021	-	212	212
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the financial year	-	415	415
	<hr/>	<hr/>	<hr/>
At 31 March 2022	-	627	627
	<hr/>	<hr/>	<hr/>

THE EBBSFLEET LIMITED PARTNERSHIP

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £000	As restated 2021 £000
Cash flows from operating activities			
Profit for the financial year		415	396
Interest expense		16	-
(Decrease)/increase in payables	10,11	(68)	235
Decrease/(increase) in receivables	7, 9	109	(595)
Net cash generated from operations		<u>472</u>	<u>36</u>
Interest paid		(16)	-
Net cash outflow from operating activities		<u>(16)</u>	<u>-</u>
Cash flows from financing activities			
Dividends paid		-	(500)
Repayment of loan		(568)	-
Net cash used in financing activities		<u>(568)</u>	<u>(500)</u>
Decrease in cash and cash equivalents for the year		(113)	(297)
Cash and cash equivalents at beginning of year		364	661
Cash and cash equivalents at the end of year		<u>251</u>	<u>364</u>

THE EBBSFLEET LIMITED PARTNERSHIP

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

1. Accounting policies

1.1 Basis of preparation

These financial statements have been prepared on a going concern basis and in accordance with UK adopted International Accounting Standards. The financial statements have been prepared under the historical cost convention.

The Ebbsfleet Limited Partnership (the 'Limited Partnership') is a qualifying limited partnership, registered in England and Wales (Registered number: LP7664). The nature of the Limited Partnership's operations is set out in the General Partner's Report on page 1.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 March 2022. The financial statements are prepared in Pounds Sterling (£) and are rounded to the nearest thousand pounds (£'000) unless otherwise stated.

1.2 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, and are presented in the balance sheet net of allowances for doubtful receivables. The Limited Partnership assesses on a forward-looking 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 non-current assets.

In determining the expected credit losses, the Limited Partnership 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 macro-economic environment in which our customers operate. These assessments are made on a customer by customer basis.

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.

1.3 Cash and cash equivalents

Cash and cash equivalents comprise cash balances, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or fewer. Bank overdrafts that are repayable on demand and form an integral part of the Limited Partnership's cash management are deducted from cash and cash equivalents for the purpose of the Statement of Cash Flows.

1.4 Partners' capital

Capital contributed by the Limited Partners is recognised as equity.

1.5 Going concern

The Directors have placed a particular focus on the appropriateness of adopting the going concern basis in preparing the financial statements for the year ended 31 March 2022. Given the Company's operating model, the Directors believe that the Company has sufficient resources to meet its obligations as they fall due for the going concern assessment period to 31 January 2024. 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.

1.6 Revenue

The Company's revenue from contracts with customers, as defined in IFRS 15, includes other income. Proceeds received on the sale of options are recognised within other income, when control of the asset transfers to the buyer.

1.7 Expenses

Property and contract expenditure is expensed as incurred.

1.8 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 amortised cost method using the effective interest rate.

THE EBBSFLEET LIMITED PARTNERSHIP

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

1. Accounting policies (continued)

1.9 Related party loans

Amounts owed to related parties

Amounts owed to related parties are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, amounts owed to related parties 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.

Amounts due from related parties

Amounts due from related parties are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, amounts due from related parties are stated at amortised cost and, where relevant, adjusted for the time value of money. The Limited Partnership assesses on a forward-looking basis, the expected credit losses associated with its amounts due from related parties. A provision for impairment is made for the lifetime expected credit losses on initial recognition of the amounts due. If collection is expected in more than one year, the balance is presented within non-current assets.

In determining the expected credit losses, the Limited Partnership takes into account any future expectations of likely default events based on the level of capitalisation of the counterparty.

1.10 Distributions

Final distributions to the Partners are recognised as a liability in the Limited Partnership's financial statements in the period in which the distributions are approved. Interim distributions are recognised when paid.

2. Changes in accounting policies and standards

The accounting policies used in these financial statements are consistent with those applied in the last annual financial statements, as 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 Limited Partnership.

Amendments to accounting standards

A number of new standards, amendments to standards and interpretations have been issued but are not yet effective for the Limited Partnership, none of which are expected to have a material impact on the financial statements of the Limited Partnership.

3. Significant accounting judgements and estimates

a) Trade and other receivables

The Limited Partnership is required to estimate the impairment of individual receivables. It does this by assessing on a forward-looking basis, the expected credit losses associated with its other receivables. A provision for impairment is made for the lifetime expected credit losses on initial recognition of the receivable. In determining the expected credit losses, the Limited Partnership 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, likely deferrals of payments due, market expectations and trends in the wider macro-economic environment in which our counterparties operate. These assessments are made on a counterparty by counterparty basis.

The Limited Partnership's assessment of expected credit losses is inherently subjective due to the forward-looking nature of the assessments, in particular, the assessment of expected insolvency filings or company voluntary arrangements, and likely deferrals of payments due. As a result, the value of the provisions for impairment of the Limited Partnership's other receivables are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate.

b) Amounts due from Group undertakings

The Company is required to estimate the impairment of amounts due from Group undertakings. It does this by assessing 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 Lahd Securities Group PLC.

THE EBBSFLEET LIMITED PARTNERSHIP

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

4. Revenue and costs

	2022 £000	2021 £000
Revenue		
Other income	-	3,340
	<u>-</u>	<u>3,340</u>
Costs		
Trading stock cost of sales	(2)	12
Costs - movement in bad and doubtful debts provision	480	(2,840)
	<u>478</u>	<u>512</u>

Other direct property or contract expenditure are costs incurred during the development of the trading property. Legal fees and other non-recoverable costs are also included.

5. Management and administrative expenses

(a) Management services

The Limited Partnership had no employees during the year (2021: None). Management services were provided to the Limited Partnership throughout the year by Land Securities Properties Limited, which is a related party, charges for which amount to **£47,240** (2021: £116,115).

(b) Directors' remuneration

The directors of the General Partner, who are Key Management Personnel, received no emoluments for their services to the Limited Partnership (2021: £Nil).

(c) Auditor remuneration

The auditor's remuneration amounts to **£2,740** (2021: £2,740). No non-audit services were provided to the Limited Partnership during the year (2021: None).

6. Interest expense

	2022 £000	2021 £000
Other interest payable	(16)	-
	<u>(16)</u>	<u>-</u>

7. Trade and other receivables

	2022 £000	2021 £000
Trade receivables	2,843	3,411
Less: allowance for doubtful accounts	(2,363)	(2,843)
Social security and other taxes	5	-
Total current trade and other receivables	<u>485</u>	<u>568</u>

THE EBBSFLEET LIMITED PARTNERSHIP

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

8. Cash and cash equivalents

	2022 £000	2021 £000
Cash at bank and in hand	251	364
Total cash and cash equivalents	251	364

9. Amounts due from related parties

	2022 £000	2021 £000
Amounts due from Land Securities Properties Limited	4	30
Total amounts due from related parties	4	30

The amounts due from Land Securities Properties Limited are unsecured, interest free and repayable on demand with no fixed repayment date.

10. Trade and other payables

	2022 £000	2021 £000
Trade and other payables	-	1
Accruals and deferred income	44	113
Total current trade and other payables	44	114

11. Amounts owed to related parties

	2022 £000	As restated 2021 £000
Amounts owed to Limited Partners	33	33
Amounts owed to Land Securities Properties Limited	-	567
Amounts owed to Ebbsfleet Investment (GP) Limited	36	36
Total amounts owed to related parties	69	636

The unsecured loans due to Land Securities Ebbsfleet Limited, Ebbsfleet Property Limited, and Ebbsfleet Investment (GP) Limited are interest free and repayable on demand with no fixed repayment date or interest.

THE EBBSFLEET LIMITED PARTNERSHIP

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

12. Financial risk management

Financial risk management objectives and policies

The Limited Partnership has trade and other receivables, amounts due to related parties and trade and other payables that arise directly from its operations. The carrying value equals the fair value of the trade and other receivables, amounts due to related parties and trade and other payables due to their short-term nature.

The Limited Partnership is exposed to a variety of financial risks: market risks (principally interest-rate risk), credit risk and liquidity risk. The Limited Partnership's overall risk management strategy seeks to minimise the potential adverse effects of these on the Limited Partnership's financial performance and includes the use of derivative financial instruments to hedge certain risk exposures. The Board reviews and has established policies and procedures for managing each of these risks and they are summarised below.

Credit risk

The Limited Partnership's principal financial asset is cash which has negligible credit risk. The Limited Partnership also has a small trade and other receivables balance. Trade receivables are presented in the balance sheet net of allowances for doubtful receivables. Impairment is made where there is objective evidence that the Limited Partnership will not be able to collect all amounts due according to the original terms of the receivables concerned. The balance is low relative to the scale of the balance sheet and the credit risk of trade receivables is therefore considered to be low.

Liquidity risk

The Limited Partnership is exposed to liquidity risk and needs to ensure that the cash balances and cash flows from operations are sufficient to enable it to pay its trade and other payables. The Limited Partnership carefully monitors actual cash flows against forecasts and budgets in order to manage this risk.

Capital management

The Limited Partnership considers its capital to constitute Partners' capital. The primary objective of the Limited Partnership's capital management is to ensure that the Limited Partnership's property portfolio is appropriately supported by capital that is efficient and that seeks to reduce fluctuations in interest payments due to changes in external interest rates.

13. Partners' capital account

	Ebbsfleet Investment (GP) Limited £	Land Securities Ebbsfleet Limited £	Ebbsfleet Property Limited £	Total £
At 1 April 2021	1	102	102	205
At 31 March 2022	1	102	102	205

14. Partners' current accounts

	Land Securities Ebbsfleet Limited £000	Ebbsfleet Property Limited £000	Total £000
At 1 April 2021 (restated)	106	106	212
Profit for the financial year	208	207	415
Distributions	-	-	-
At 31 March 2022	314	313	627

THE EBBSFLEET LIMITED PARTNERSHIP

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

15. Related party transactions

As of 31 March 2022, an amount of **£35,802** (2021: £35,802) was owed to Ebbsfleet Investment (GP) Limited, the General Partner of the Limited Partnership, in relation to working capital requirements.

As of 31 March 2022, a balance of **£33,198** (2021 restated: £33,198) was owed to Land Securities Ebbsfleet Limited and Ebbsfleet Property Limited, who are Limited Partners of the Limited Partnership.

As of 31 March 2022, an amount of **£4,015** was due from (2021: £537,238 owed to) Land Securities Properties Limited, a related party. The movement of **£533,223** (2021: £541,000) relates largely to the repayment of a loan.

16. Ultimate controlling party

The Limited Partnership is jointly owned by Land Securities Ebbsfleet Limited and Ebbsfleet Property Limited. Therefore, there is no ultimate controlling party.

The ultimate parent company of Land Securities Ebbsfleet Limited is Land Securities Group PLC. Consolidated financial statements for the year ended 31 March 2022 can be obtained from the Company Secretary at the registered office of the ultimate parent company, 100 Victoria Street, London SW1E 5JL.

Ebbsfleet Property Limited is owned 50% by Lafarge Building Materials Limited and 50% by Anglo American International Holdings Limited. The ultimate parent company of Lafarge Building Materials Limited is LafargeHolcim Limited. Consolidated financial statements for the year ended 31 December 2021 can be obtained from the Investor Relations Department, Zurcherstrasse 156, CH-8645 Jona, Switzerland. The ultimate parent company of Anglo American International Holdings Limited is Anglo American PLC. Consolidated financial statements for the year ended 31 December 2021 can be obtained from the Group Secretariat, 20 Carlton House Terrace, London SW1Y 5AN.

17. Prior year restatement

During the year, the Limited Partnership has reviewed the related parties balance in respect of the amounts owed to the Limited partners. Errors have been noted in the 2021 Balance sheet as the Limited Partnership has concluded that there was an erroneous entry made by recording a duplicate dividend amounting to £166,802 in the March 2020 financial statements. This has been corrected in the March 2022 financial statements by reversing the duplicate dividend and recording the correct balances with related parties.

The balance sheet and related notes have been adjusted to correct this and the effect on each line item is as follows:

	2021 £000
Effect on Amounts owed to related parties	
Amounts owed to related parties	803
Adjustment	(167)
Amounts owed to related parties (restated)	<u>636</u>
Effect on Partner's current accounts	
Partner's current accounts	45
Adjustment	167
Partner's current accounts (restated)	<u><u>212</u></u>